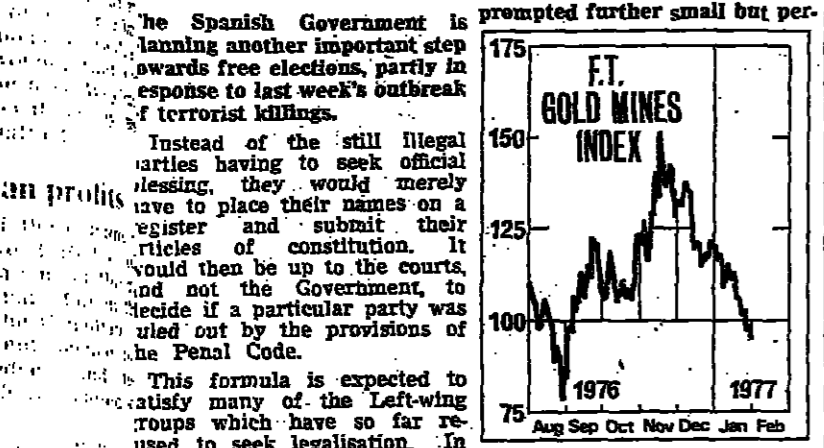




Our business is merging... CHESTERAM

NEWS SUMMARY

Spain plans election move... The Spanish Government is planning another important step towards free elections...



Gold Mines Index drops 3.1... GOLD rose \$1 to \$1322. Fears of a worsening of the political situation in southern Africa prompted further small but per-

Rescued Britons fly to Uganda... The 16 British guests of President Amin of Uganda, whose aircraft disappeared while they were touring game reserves, have been rescued after being found 11 miles inside Sudan.

Czechs accused... Lord Goronwy Roberts, Foreign Office Minister of State, has told the Czech Ambassador in London of Britain's concern that Czechoslovakia's treatment of supporters of the human rights movement appears to be in accordance with the Helsinki Declaration.

Direct tactics... The acute difficulties Ministers face in getting the European Parliament to pass the Common Market Treaty will be underlined on Monday.

Quake in Russia... The Soviet Union has set up a commission to help the victims of a strong earthquake which struck the city of Tbilisi in Georgia last night.

Hunt for gunman... Armed police were combing the centre of Edinburgh last night for a gunman who hijacked a police car. But they could not confirm that he took a hostage who was later released.

Briefly... Fourth Test, 4th day: England collapsed to 24-4 against India, and seem headed for defeat.

Bank of Italy reported that lire 1bn. (\$660,000) in new lire 00,000 notes was missing from its vaults in Rome.

4r. Vladimir Bakovsky, the exiled Soviet civil rights campaigner, is to study biology at Cambridge University.

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U.S. renews 'boost economy' call to major countries

BY DAVID BELL

WASHINGTON, Feb. 1. The Carter Administration today renewed its request that other strong industrialized countries should move swiftly to give extra stimulus to their economies.

Mr. Michael Blumenthal, Treasury Secretary, told the House Appropriations Committee that the Japanese and West German economies are expected to have "slightly slower" growth this year than last, and that Britain, France, Italy and other countries face even slower growth in the period immediately ahead.

Therefore, "we are implicitly and explicitly asking the stronger countries to follow a course of stimulating their economies, much as we are proposing for the United States."

Mr. Blumenthal's remarks came during testimony by three senior economic officials of the new Administration about the \$31bn. economic stimulus now being considered by Congress.

Mr. Charles Schultz, chairman of the Council of Economic Advisers, said that, with the extra stimulus, he now expected that, from the fourth quarter of 1976 to the fourth quarter of 1977, the economy would grow by between 5.75 and 6 per cent in real terms.

Without this stimulus, the real growth would not be above 4.75 per cent.

The Carter Administration would shortly announce a major strengthening of the role of the Cabinet-level Council on Wage and Price Stability, which will

ask industry and labour for voluntary notification in advance of major wage and price increases.

"We believe this will be forthcoming, but we will reassess the need for other measures if it is not."

The Administration expected that the inflation rate to rise somewhat in the next year, largely because food prices would be moving upwards, and that by having the moderating effect on the consumer price index which they had last year.

The cold weather was also likely to push some prices higher.

Mr. Schultz, rejecting comparisons with Britain at one point, said that U.S. industry was operating at only 80 per cent. capacity, and that with unemployment at 7.5 per cent, there was plenty of room for expansion.

Mr. Blumenthal estimated that, including the new stimulus, the Federal deficit for fiscal year 1977 (which ends in October) will be between \$67bn. and \$88bn.

When the so-called off-budget financing (for such items as the Post Office deficit) is included, the Treasury's total financing need would be between \$77bn. and \$98bn.

The Treasury Secretary had no doubt that there would be ample funds available on the credit market to meet this demand.

Non-Federal demand for funds was likely to increase throughout this year and next. This year, some \$300bn. would probably be needed from all quarters.

But the size of the Federal deficit was temporary, and the demand would not "crowd out" other non-Government seekers of funds.

The new package has been strongly criticised by the AFL-CIO (the organisation which represents the trade unions), which claimed that it does too little for jobs.

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NEB aid to boost computer exports

By Christopher Lorenz, Electronic Correspondent

THE NATIONAL Enterprise Board yesterday launched a major initiative aimed at improving the export performance of the British computer industry.

It involves the NEB taking minority stakes of over 25 per cent in a few selected leading companies, initially in the software sector, but later possibly also in minicomputers and peripherals.

In exchange for NEB shareholdings, the companies would be represented on the Board of a new NEB subsidiary, INSAC Delta Systems, which would coordinate product development and marketing for certain markets.

The NEB has been talking to six leading software houses for several months. It refuses to name them, but it is understood that one of the first stakes, probably of 30 per cent, could be in Computer Analysts and Programmers.

CAP is also in an advanced stage of negotiations with Charterhouse Development, which is expected to take a holding of 15 per cent.

Unlike many of the NEB's holdings in other sectors, CAP has a history of good profitability, as do many of the other software houses.

The software sector is extremely fragmented, with about 300 companies producing a joint turnover of \$90m. CAP is one of the largest, with a turnover of \$20m in its last financial year, and pre-tax profits of \$23,000.

The formation of INSAC represents the first stage of a developing NEB strategy for electronics and computing.

Apart from software, it is looking at possible ways of strengthening the British presence in the fast-growing market for minicomputers and peripherals, integrated circuits (it is now involved in the talks between Plessey and Ferranti), as well as—in the longer term—advanced office equipment.

The NEB said yesterday that the decline in Britain's share of overseas markets was partly due to fragmentation of important sections of the industry. Individual companies also lacked the capital to invest in adequate product and market development, it said.

The NEB was intended to help overcome those problems.

In funding INSAC's overseas activities, the NEB says it will expect "a proper return by way of sales commissions and fees."

Substantial funds are understood to be available, in addition to the price the NEB will have to pay for its shareholdings; this could be about £1m. each for some of the larger software houses.

Companies already associated with the NEB will also be able to take advantage of INSAC's international marketing activities, but NEB participation is thought unlikely for several years.

The NEB in action Page 19

Miners set pace for pay policy talks

BY CHRISTIAN TYLER, LABOUR STAFF

THE MINERS yesterday cleared the way for official TUC-Government talks on the shape of the next pay policy by voting 8 per cent narrowly to accept a scheme for lowering the retirement age.

The result of a two-day pit-head ballot last week, showing a 55 per cent. majority for the retirement plan, came as the Chancellor and other Ministers prepared for exploratory talks with TUC leaders over dinner in Downing Street.

Although the ballot result came as a relief to the Government and the Coal Board, the miners' determination to see early retirement introduced from August 1 when the present 5 per cent. earnings limit expires, will complicate what already promises to be some very tough union-Government negotiations.

The National Union of Mine-workers believes it has a firm commitment from the TUC that early retirement—for them and possibly other select categories of workers like blastfurnacemen—must be built into any pay policy that is agreed.

To stop a rash of early retirement claims which industry could ill afford—the Government may already be considering a formula whereby early retirements under certain workers could be justified as part of more general measures to meet the TUC's insistence on help for the unemployed.

With the miners' potentially explosive retirement claim disposed of, the Coal Board will now have to improve its offer to pit foremen.

Their union, the National Association of Colliery Overmen, Deputies and Shooters, declared its ballot result yesterday.

Nearly 80 per cent. of those voting in the union has 20,600 members—declared their support for industrial action if the union's executive felt it was needed.

However, the pit foremen, who are one step behind the miners in their claim, are expected to follow past form and reach a similar settlement.

About 73 per cent. or 192,000 of the 240,000 miners voted in the NUM ballot. The result was 105,845 for and 86,164 against. The big minority vote pleased Left-wing leaders like Mr. Mick McGahey and Mr. Arthur Scargill who had campaigned hard against the deal recommended by the union's national executive.

Mr. Joe Gormley, NUM president, said the vote was "a wonderful platform to go forward with the negotiations for the rest of our members."

Talks are to be held on behalf of surface workers, some of whom will not benefit from the scheme.

Voting details Page 13

Platform order for Scots in £200m. Ninian plan

BY RAY DAFTER, ENERGY CORRESPONDENT

CHEVRON oil exploration group is to spend £200m. developing the northern extension of its Ninian Field. The work will involve a £40m. steel platform, to be built in Scotland.

Chevron, as operator for the Ninian consortium, confirmed yesterday that it was settling the final details of the development programme. It was almost certain that the basic steel platform structure—known as a jacket—would be built at Highland Fabricators' Nigg Bay yard.

Industry estimates suggest that the additional work cost of bringing the total cost of exploiting the field to well over £1.5bn. The Government, through the British National Oil Corporation, is committed to spending more than a fifth of the £200m. as it is the biggest single equity holder in the field.

Provided the negotiations are successful, Highland Fabricators should receive a definite order within about a month. This is a crucial time for the yard, which is completing the second, southern platform for Ninian—due to be floated out in April. Without a new contract the yard would be in danger of joining Laing Offshore and Redpath Dorman Long in shutting down.

The platform should be completed and installed by the second half year, next year, enabling production to begin in 1980.

The Ninian field, with about 1bn. barrels of recoverable reserves, is due to come on stream in mid-1978 through the central concrete platform built by Howard/Doris at Loch Kishorn.

Mr. David Steel, chairman of British Petroleum, which has a 15 per cent. stake in Ninian, hinted on Monday that further development was imminent. The expenditure will form part of the £2.7bn. U.K. investment programme planned by BP for the next five years.

The Ninian consortium had been considering the installation of sub-sea production units on the northern extremities of the field in blocks 3/3 and 3/5, but it was felt that the recoverable reserves

justified the bigger platform expenditure.

Chevron said that with three production platforms, total recoverable reserves were 1.1bn. barrels. This made Ninian the third largest field in the U.K. sector after Brent and Forties.

The reserves appear to have been upgraded. When Chevron recently agreed to State participation the Government estimated the Ninian reserves at about 950m. barrels, the same figure as quoted in the Department of Energy's digest of North Sea statistics. Privately, Chevron was quoting reserves of about 1bn. barrels, whereas BP opted for about 900m. barrels.

The most optimistic public estimate given by a consortium member has been the 1.2bn. barrels quoted by Murphy Oil, which has a 7 per cent. stake in the field.

Companies involved in the Ninian project are: Chevron (16.2 per cent.), British National Oil Corporation (21), ICI (18.2), BP (15), Murphy (7), Ocean Exploration (7), London and Scottish Marine Oil (6.9), Ranger Oil and Transportation (2.1).

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Table with columns for RISES and FALLS, listing various stocks and their price changes.

Tikoo plans nuclear tankers

BY STEWART FLEMING

MR. RAVI TIKOO, the London shipowner, signed a letter of intent today for building in America of the world's first nuclear-powered oil tankers.

Each ship would be of about 600,000 deadweight tons, among the largest in the world.

The agreement is tentative. A spokesman for the builders, the Newport News Shipbuilding and Dry Dock Company, a subsidiary of the conglomerate Tenneco, emphasised that there were a number of obstacles to overcome before signing of a definitive construction agreement.

This, he said, might be signed by the end of the year and would provide for building of up to three vessels at a cost of \$325m. each. He added that the Tenneco subsidiary's shipyard was the only builder of nuclear-powered surface vessels for the U.S. Navy. It has built both cruisers and aircraft carriers with nuclear power.

The announcement contained no details of how the potential \$1bn. order would be financed or on what terms. It said the intention was to crew the ship with American seamen and use either U.S. or Caribbean transport terminals for unloading the oil, which would be brought from the Middle East.

The statement from Mr. Tikoo's U.S. corporation, Globtek Tankers, raised a series of puzzling questions. One is that

NEW YORK, Feb. 1.

As well as the owners, the banks who financed these speculative vessels, have suffered losses in some cases.

Although not a requirement of the letter of intent, one contingency raised in the preliminary agreement is the question of U.S. cargo preference legislation requiring perhaps 30 per cent. of U.S. trade to be carried in U.S.-registered ships.

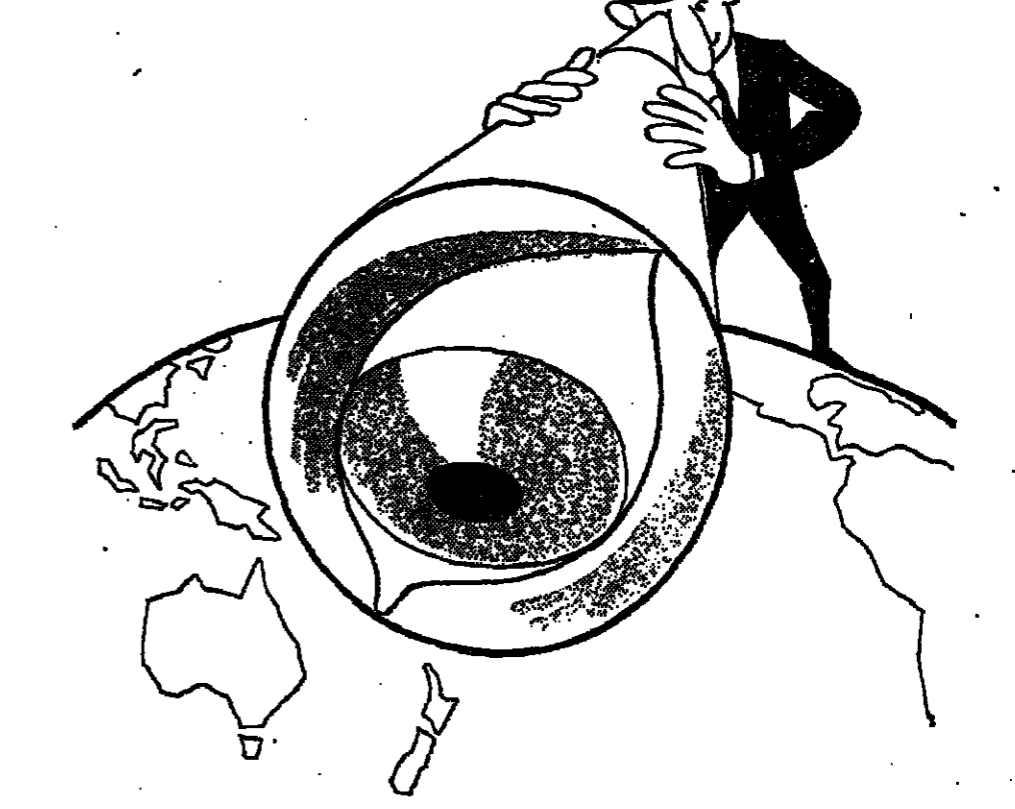
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Keep an eye on the Pacific Basin



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The National Bank of New Zealand Limited logo and contact information.



LOMBARD

How to live with a surplus

BY PETER RIDDELL

THE DRAMATIC turnaround in financial markets in the last two months has removed some of the short-term preoccupation with the exchange rate only to bring to the fore awkward issues of medium-term economic strategy.

North Sea

Mr. Richardson stated quite explicitly that the U.K. must move into "very substantial current account surplus, and stay there for years."

The scale of the required surplus is suggested by the fact that between now and 1985, the U.K. will have to repay nearly \$20bn. of external borrowings already drawn or arranged.

Although some of this debt in practice may be replaced by new medium-term borrowings, obligations will in addition be generated to match reduction in official sterling balances under the new Basle scheme.

The bleak implications of these external objectives for the domestic economy during at least the next two or three years were

Rectitude

These dangers have been recognised by Mr. Healey, but he may find it less easy to convince the TUC of the incompatibility of a stimulus to the economy now and a reduction in inflation.

RACING BY DOMINIC WIGAN Lanzarote promises well for Cheltenham Gold Cup

THE VARIOUS ante-post markets have come to life in no uncertain way in the past week or so, and for those backers with big race views, now is probably the time to decide whether to go in for late support.

SALEROOM BY ANTONY THORNCROFT

Record £7,000 for Zeshin inro in auction total of £60,988

A RECORD auction price of £7,000 for an inro, the box originally designed to carry pills but later worn in Japan mainly for decoration, was paid at Christie's yesterday by the London dealer Eskenazi.

The inro consisted of four lacquer cases made by the celebrated 19th-century artist Zeshin, whose work straddles the primitive and post-European periods of Japanese art.

GARDENS TO-DAY Dwarf conifers as plastic gnomes

BY ROBIN LANE FOX

SOME YEARS AGO I was given a two-inch high tree in a flower-pot and was told that it was "architectural." Everything had to be in those days, and I was prepared to believe it.

Weather hits betting

BY MICHAEL THOMPSON-NOEL

THE WINTER weather is depressing betting turnover, duty on off-course bookmakers operators paid £23 (£198,000).

There was an increase in ball pool betting duty, however, from £2.5m. to £10.5m., but payments were lower at £12.3m.

TV Radio

- † Indicates programme in black and white. BBC 1 9.15 a.m. For Schools, Colleges, 16.45 News and Mags. 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pobble Mill, 1.45 Along the Trail, 2.01 For Schools, Colleges, 2.53 Regional News (except London), 3.55 Play School, 4.20 The Wombles, 4.25 Jackanory, 4.40 The Great Grape Ape Show, 5.05 John Craven's Newsround, 5.10 The Phoenix and the Carpet, 5.40 News, 5.55 Nationwide (London only), 6.20 Nationwide Goes West, 6.45 Holmes and Yojo.

- News and Weather for Scotland, Northern Ireland—10.25-10.45 a.m. For Schools, 3.53-3.55 p.m. Northern Ireland News, 5.55-6.20 News and Weather for Northern Ireland, England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Exeter); South-West Today (Southampton); Spotlight South-West (Plymouth). 10.35 a.m. Nal Zindagi Naya 11.00 Play School, 7.00 p.m. News on 2 Headlines, 7.45 Trade Union Studies, 7.50 Newsday, 7.50 Pro-Celebrity Golf, 8.00 One Man and His Dog, 9.30 The Velvet Glove, 10.35 Arena: Cinema, 11.05 Late News on 2, 11.15 Music in Night by Debussy. LONDON 9.30 p.m. Schools Programmes, 12.00 The Adventure of the Beard, 12.10 p.m. Mister Trumble, 12.30 The Filinotes, 1.00 News plus FT Index, 1.20 To-day's Post, 1.30 Crown Court, 2.00 Good Afternoon, 2.25 Marcus Welby, M.D., 3.20 Rooms, 3.50 Who's Baby? 4.20 How, 4.45 Pop Quest Special, 5.15 London Scene, 5.30 SportsScene, 5.45 News, 6.00 To-day, 6.35 Crossroads, 7.00 This is Your Life, 7.10 Coronation Street, 8.00 Wednesday Adventure Film: "Major Dundee", starring Charlton Heston, Richard Harris and James Coburn, 10.00 News, 10.20 The Wednesday Special: Evening Standard Drama Awards, 11.00 Wednesday Thriller: "Women in Chains", starring Ida Lupino, 1.00 a.m. Close: Judith Davis reads from the book

F.T. CROSSWORD PUZZLE No. 3295

Grid for crossword puzzle with numbers 1-28.

- ACROSS 1 Temporarily in aid of a health resort church (3, 1, 5) 6 Lodge fraudulently concocted ... (3, 2) 9 ... turnover in coat manufacturing (5) 10 Girl gets a farewell in part of London (5, 4) 11 Fruit putting place in the shade (5, 5) 12 City district got no backing previously (4) 14 Part of gun-room (7) 15 Cultivation goes on as far as one's later years (7) 17 Fury at being sent to silly point (7) 18 Disdain to envelop oriental cunning (7) 20 Leave after hesitation therefore (4) 22 Dish of stolen food (7, 3) 25 Astronomic distance covered during slack period (5, 4) 26 Burn a coach (5) 27 Insane to be spotted (5) 28 Walkers find way over waves (9) DOWN 1 Page 1 into error (5) 2 Rebuff salesman on border also (9) 3 Brite sailor to go to editor with complaint (6, 4) 4 Notice mud right by fan (7) 5 Plain one would enter one of races (7)

SOLUTION TO PUZZLE No. 3294

Grid for crossword puzzle solution with letters.

- ANGLIA 12.30 p.m. Whose Baby? 1.25 Anglia News, 2.00 House Party, 2.25 Cash and Company, 3.30 Mr. and Mrs. 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Anglia, 12.10 a.m. The Big Question. AT MIDLANDS 12.30 p.m. Whose Baby? 1.20 ATV Newsday, 3.30 Mr. and Mrs., 5.15 The Midweek Film: "Wuthering Heights", starring Anna Calder-Marshall, 11.00 The Playwright: Alan Ayckbourn. BORDER 12.30 p.m. Whose Baby? 1.20 Border News, 2.00 House Party, 2.25 Cash and Company, 3.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Border, 12.10 a.m. The Big Question. CHANNEL 12.30 p.m. Channel Lunchtime News, 1.00 News, 1.20 The Company Men, 5.15 News, 5.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Channel, 12.10 a.m. The Big Question. GRAMPIAN 9.25 a.m. First, 12.30 p.m. News Headlines, 2.25 The Company Men, 5.15 News, 5.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Grampian, 12.10 a.m. The Big Question. GRANADA 12.30 p.m. Whose Baby? 1.20 This is Your Life, 2.25 Tandara, 3.30 Mr. and Mrs., 5.15 News, 5.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Granada, 12.10 a.m. The Big Question. HTV 12.30 p.m. Whose Baby? 1.20 Report News Headlines, 1.25 Report Wales, 2.00 News, 2.25 Cash and Company, 3.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 HTV, 12.10 a.m. The Big Question. IRTV 12.30 p.m. Whose Baby? 1.20 IRTV News, 2.00 House Party, 2.25 Cash and Company, 3.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 IRTV, 12.10 a.m. The Big Question. SOUTHERN 12.30 p.m. Whose Baby? 1.20 Southern News, 2.00 House Party, 2.25 Cash and Company, 3.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Southern, 12.10 a.m. The Big Question. TYNE TEES 9.25 a.m. Sixty Seconds, 12.30 p.m. Whose Baby? 1.20 North East News and Sports, 2.00 News, 2.25 Cash and Company, 3.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Tyne Tees, 12.10 a.m. The Big Question. ULSTER 12.30 p.m. Whose Baby? 1.20 Lunchtime News, 2.00 News, 2.25 Cash and Company, 3.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Ulster, 12.10 a.m. The Big Question. WESTWARD 12.25 a.m. Giv' Honorary Birthdays, 12.30 Whose Baby? 1.20 Westward News, 2.00 News, 2.25 Cash and Company, 3.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Westward, 12.10 a.m. The Big Question. YORKSHIRE 12.30 p.m. Whose Baby? 1.20 Calendar News, 2.25 Report, 3.30 Mr. and Mrs., 5.15 News, 5.30 Mr. and Mrs., 5.15 University Challenge, 6.00 About Anglia, 6.30 Midweek, 6.50 Border News, 7.00 Wednesday Film: "Wuthering Heights", starring Anna Calder-Marshall and Timothy Dalton, 11.00 News, 11.25 Yorkshire, 12.10 a.m. The Big Question. BBC Radio London 206m and 94.9 VHF 6.00 a.m. As Radio 2, 6.30 Tony Esch, 6.50 News, 6.55 Just a Minute, 6.58 News, 7.00 News, 7.05 The World in Focus, 7.30 Time For Action, 8.15 The World in Focus, 8.30 News, 8.35 News, 8.40 News, 8.45 News, 8.50 News, 8.55 News, 9.00 News, 9.05 News, 9.10 News, 9.15 News, 9.20 News, 9.25 News, 9.30 News, 9.35 News, 9.40 News, 9.45 News, 9.50 News, 9.55 News, 10.00 News, 10.05 News, 10.10 News, 10.15 News, 10.20 News, 10.25 News, 10.30 News, 10.35 News, 10.40 News, 10.45 News, 10.50 News, 10.55 News, 11.00 News, 11.05 News, 11.10 News, 11.15 News, 11.20 News, 11.25 News, 11.30 News, 11.35 News, 11.40 News, 11.45 News, 11.50 News, 11.55 News, 12.00 News, 12.05 News, 12.10 News, 12.15 News, 12.20 News, 12.25 News, 12.30 News, 12.35 News, 12.40 News, 12.45 News, 12.50 News, 12.55 News, 1.00 News, 1.05 News, 1.10 News, 1.15 News, 1.20 News, 1.25 News, 1.30 News, 1.35 News, 1.40 News, 1.45 News, 1.50 News, 1.55 News, 2.00 News, 2.05 News, 2.10 News, 2.15 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EUROPEAN NEWS

SPAIN MOVES NEARER FREE ELECTIONS

New plan to legalise political parties

BY ROGER MATTHEWS

ANOTHER IMPORTANT step towards free elections in Spain is being planned by the Government...

Instead of the still illegal parties having to seek official blessing, they will merely have to place their names on a register...

This formula is expected to satisfy many of the left-wing groups which have been refusing to seek legalisation under the current rules...

In Government circles it is being stressed that the Prime Minister and King Juan Carlos feel they have no alternative but to push ahead more vigorously...

It is not yet clear whether the Government considers it necessary to make parallel changes in the Penal Code...



A lunchtime cheese roll for King Juan Carlos and a senior military officer during an official visit to an army base near Madrid.

But if the courts was wavering over whether they were asked to reach a judgment on a party's articles of association...

MADRID, Feb. 1

The opposition parties' nine-man negotiating team today formally requested another round of talks with the Premier...

Meanwhile, groups to the left of the Communist Party are continuing to bear the brunt of police arrests...

Several foreigners, apparently involved in international extremist-right-wing movements, are believed to be on the point of expulsion...

UPI adds: Detectives exchanged shots with unidentified gunmen early today in the Madrid working-class suburb of Cantillejas...

The newspaper Informaciones reported that on Sunday, police almost caught a member of the terrorist organisation, Grapo...

Belgian Prime Minister Leo Tindemans today said he would back Spain's candidature for Common Market membership...

Prague attacks Western interference

PRAGUE, Feb. 1

THE COMMUNIST Party newspaper Rude Pravo today accused Western politicians and officials of interfering in Czechoslovakia's internal affairs...

Among those named by Rude Pravo were Austrian Chancellor Bruno Kreisky, Norwegian Prime Minister Olaf Norheim, U.S. State Department and Mr. George Meany...

The newspaper accused the U.S. State Department of purposely using false information in a statement it issued last week charging Czechoslovakia with violating agreements made at the 1975 European security conference in Helsinki.

Leslie Collin writes from Prague: Mr. Jiri Hajek, the spokesman for Charter 77 who was summoned to the public prosecutor's office yesterday...

He specifically what laws the civil rights members are breaking. He was merely told that the movement contravenes Article 4 of the Czech constitution...

Another supporter of the civil rights movement, the writer Pavel Kohout says the campaign to intimidate him continues. He reports receiving dozens of letters a day threatening to kill him if he does not leave the country...

Andreotti reveals preliminary measures against inflation

BY PAUL BETTS

CONCURRENTLY with today's nine-point increase in Italy's threshold payments system, the minority Christian Democrat cabinet of Sir Giulio Andreotti announced after a meeting last night...

They include the abolition of irregular threshold payments, strict penalties for abuses in the system of state subsidised salaries, reductions in preferential rail tariffs, and speed limits of 110 kilometres per hour on ordinary roads and 130 on motorways.

The main package of austerity measures, however, which is understood to have been discussed at great length in the meeting, is expected to be announced after another Cabinet meeting on Friday, following the summit of party group leaders on Thursday.

Viscount Etienne Davignon, the outgoing Belgian President of the 19-nation International Energy Agency (IEA) said today that the world has no option but to use nuclear power to meet its energy needs over the next 10 to 15 years.

Viscount Davignon, who has become a member of the European Commission, also said that IEA figures showed that Saudi Arabia had, in recent weeks, started producing more than its announced ceiling of petroleum and "we feel that this trend is continuing."

Two senior Bonn officials will visit Washington late next week to try to delay the Carter Administration's misgivings over a German-Brazilian nuclear deal, Bonn officials said today.

The officials reiterated that the government remains determined to fulfil a 1975 agreement to supply Brazil with \$4.5bn. of nuclear technology, fuel and know-how. Besides eight joint 1,300 megawatt atom power stations, this would include uranium enrichment and fuel reprocessing facilities that would cost \$1.5bn. and could help Brazil to build bombs.

outstanding L400bn. This fiscalisation, however, only reduces the inflation rate by 0.5 per cent...

Meanwhile, there has been an angry Christian Democrat action today to the we devaluations of Communist Secretary, Sir Enrico Berlinguer, who would send the Communist into opposition.

According to the new Christian Democrat law, the Communist has an right to dictate political formulae which country should adopt short Andreotti government fall newspaper accused Sir Jauer of using initial tactics.

ROME, Feb. 1

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No alternative to nuclear power, says Davignon

PARIS, Feb. 1

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EEC warns U.K. publish on copyright

BRUSSELS, Feb. 1

EEC OFFICIALS say that are "sending up a signal" to British book publishers, territorial clauses in copyright licences which discriminate between various EEC countries may be contrary to the community's competition rules.

The signal was yesterday an investigation brought by a complaint from Ireland years ago that a Penguin edition of Ernest Hemingway's The Old Man and the Sea not available in that country in the U.K. although it freely available in the rest of the EEC.

EEC officials say that British publishers often delay all a paperback edition in the U.K. and Ireland until their hard stocks in those countries exhausted.

Tourism recovering in Portugal

LISBON, Feb. 1

PORTUGAL'S TOURIST trade has shown the first significant signs of recovery since it slumped after the April, 1974, revolution. Figures issued by the Department of Tourism said 2,178,370 foreign visitors entered Portugal last year—an increase of 11 per cent over 1975.

Portugal's second largest source of foreign exchange, and a record total of 4m. foreigners entered the country in 1975. Spain provided the most visitors of Portugal last year—48 per cent—followed by Britain, West Germany and France.

Optimism on Malta economy

By Godfrey Grima

ANNOUNCING A £M103m (£76.2m.) budget for the coming financial year, Maltese Finance Minister Dr. Joseph Abela told Parliament last night that in many respects the island's economy was developing at a better rate than expected, given the problems created by global inflation and recession.

Iran threatens Dutch trade boycott

THE HAGUE, Feb. 1

HOLLAND today denied that the Iranian government had officially requested an allegedly "anti-Iranian" amnesty international conference, scheduled to be held in Amsterdam yesterday. A boycott of Dutch exports has been threatened in retaliation.

Press reports to the contrary from the Iranian capital are wrong, he said. The President of the Iranian National Committee for Consumer Protection said yesterday a consumer boycott of Dutch products and services would be called in Iran if Holland did not respond favourably to a request to cancel the conference.

The country's balance of payments deficit last year reached a record Kr.20bn. (£2.2bn.), equal to nearly 12 per cent of the GNP. It was Kr.7.4bn. higher than in 1975 and Kr.1.7bn. above the forecast in the Government's national budget for 1976.

Norway's terms of trade deteriorated in 1976 for the third year running. The deterioration was 4.2 per cent, compared with 4.5 per cent for trade in goods, excluding ships, and 4.5 per cent for trade in all goods and services.

Record Danish pre-election trade deficit

COPENHAGEN, Feb. 1

DENMARK'S trade deficit widened to a record Kr.19.9bn. (nearly £2bn.) in 1976 from Kr.9.7bn. in 1975 and Kr.13.5bn. in 1974.

The Statistical Bureau announced the figures here today only two weeks before the country's general elections. The December deficit totalled Kr.2bn. after a Kr.2.08bn. shortfall in November and a Kr.1.95bn. in December 1975.

Finland's economic problems

FINLAND'S ECONOMIC PROBLEMS

Devaluation debate revives

BY WILLIAM DULLFORCE

THE WINTER in Finland is unusually bleak this year—not so much the weather as the economic and political climate. The number of unemployed reached 127,000 in January or close to 6 per cent of the labour force, a post-war peak.

As unemployment worsens this winter, pressure must build up on the bank to ease its clamp on the monetary system and expand the money supply a little. But given the determination of Mr. Koivisto to clean up the Finnish economy, a change of bank policy cannot be counted on.

President Kekkonen said yesterday he opposed any plan by Parliament to extend his term of office without public elections. UPI reports from Helsinki that his present term expires in 1978, but the main political parties have said they will nominate him again.

As prospects for a recovery of exports to a national coalition to fight unemployment, may have cooled his ardour. The absence of a central wages agreement and the possible outbreak of wildcat strikes as the number of unemployed climbs towards 150,000 will, however, call for some action from the politicians.

Replying to Communist and social Democrat demands for more job-creation, Mr. Paavo Väärinen, the Labour Minister, made clear there was no more money in the budget. The per cent rise in 1977 seems to be realistic. An easing of price controls last year led some pent-up inflationary pressures to come through the hard and cleared the air, so that the

pressed companies. Mr. Väärinen dismissed the idea of raising more foreign loans, a step which would in any case be opposed by the Bank of Finland.

Finland has a payments deficit of close to Fm3bn. (£1.3bn.) in 1975. It was halved last year when the Bank of Finland's target for 1977 is a deficit of no more than Fm1.5bn. The Bank also tightened up on foreign borrowing in 1975. There was a net increase in long-term loans of Fm3.5bn. by the end of September but that over the year as a whole the increase was some Fm4.5bn. Allowing for credits needed for a new approach in his New Year address, but the failure of his last attempt in 1975, when he frog-marched the Communist, including the Communist, to a national coalition to fight unemployment, may have cooled his ardour.

Curbing inflation has proved to be more difficult. After two years in each of which the consumer price index rose by 17-18 per cent, the rate was reduced to 15 per cent last year. The result, not helped by an incomes policy agreement which proved to be more expensive than expected and by an increase in sales tax, was disappointing. The per cent rise in 1977 seems to be realistic. An easing of price controls last year led some pent-up inflationary pressures to come through the hard and cleared the air, so that the

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Table with 2 columns: Assets and Liabilities. Assets include Cash and due from banks, Interest bearing deposits with banks, etc. Liabilities include Demand deposits, Personal savings, etc. Total assets and liabilities are both \$10,718,881.

Norway's growth accelerates

OSLO, Feb. 1

NORWAY'S GNP grew by 5.7 per cent from 1975 to 1976, the Central Bureau of Statistics says in its Economic Survey, 1976, published today.

As prospects for a recovery of exports to a national coalition to fight unemployment, may have cooled his ardour. The absence of a central wages agreement and the possible outbreak of wildcat strikes as the number of unemployed climbs towards 150,000 will, however, call for some action from the politicians.

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MARINE MIDLAND BANKS, INC. CONSOLIDATED BALANCE SHEET • DECEMBER 31, 1976. Assets: Cash and due from banks \$1,382,537. Liabilities: Demand deposits \$2,985,721. Total assets and liabilities: \$10,718,881.

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OVERSEAS NEWS

Security tops Sarkis-Assad talks agenda

BEIRUT, Feb. 1

LEBANESE PRESIDENT Elias Sarkis is to visit Damascus to-day, however, said Washington reports... The stationing of Syrian troops in Nabatiyah...

How the world appears to Rhodesia's whites

BY BRIDGET BLOOM, AFRICA CORRESPONDENT IN SALISBURY

JUST OVER a week ago, Mr. Ian Smith rejected out of hand Britain's new proposals for an interim Rhodesian government... The British and U.S. governments and most commentators tend to think that Mr. Smith...

Iraq and USSR draw closer

By Our Own Correspondent

IRAQ and the Soviet Union are co-ordinating their Arab and Middle East policies with a reported promise by Moscow to help the regime of President Ahmed Hassan al-Bakr out of its domestic problems...

Decision against Botswana hot pursuit

SALISBURY, Feb. 1

RHODESIA TO-DAY issued a veiled warning of future military action against Botswana unless 400 black pupils taken to that country by nationalist guerrillas are returned... A military communique to-day has agreed to help secure the return of the students...

Indian party will fight elections

By K. K. Sharma

THE NEWLY formed opposition Janata Party has decided to participate in the general elections next March, despite what it says is the Government's refusal to create conditions necessary for the conduct of free and fair elections...

Thai army radio station shut after PM attacked

BY RICHARD NATIONS BANGKOK, Feb. 1

THAILAND'S popular ultra right-wing Armed Forces Radio Station closed down to-day, in a surprise move which many observers see as indicative of a growing division between Prime Minister Thaksin Kraivichien and some of the military groups that put him in office...

Fraser considers oil price rise

BY KENNETH RANDALL CANBERRA, Feb. 1

THE Australian Government today began considering a new structure for indigenous crude oil pricing, aimed to eventually produce full parity with world prices... Reports from to-day's Cabinet meeting indicated general acceptance of the move...

New stability in Peking leadership

By Colina MacDougall

GROWING STABILITY in the leadership in Peking is indicated by the appointment of a new Minister of Education, Liu Hsiang... A former Minister, he was variously reported dead or disgraced last year after the Gang of Four radicals attacked him...

Australian strike rise

BY OUR OWN CORRESPONDENT CANBERRA, Feb. 1

AUSTRALIAN industry lost 2m working days in the September quarter last year—the highest figure since the March quarter of 1974, according to official figures released to-day... Government changes to Medibank, the national health insurance system, were responsible for 78 per cent of the time lost...

The No.1 men in Europe don't waste time renting cars. Join the Hertz No.1 Club and neither will you. Members of the Hertz No.1 Club\* save time renting cars. And so can you. As a No.1 man, you make a phone call to the number at the bottom of this page before you leave, and when you arrive at the Hertz counter anywhere in Europe or America all you do is show your driver's licence and your credit card, sign and you're away.

MAIT 13th FLORENCE PALAZZO DEGLI ARTISTI - PIAZZA ADLA 3-6 FEBRUARY 1977 ITALIAN KNITWEAR MARKET EXHIBITION THE KNITWEAR MARKET THAT MEETS THE REQUIREMENTS OF THE MOST QUALIFIED BUYERS

Iran loan for Senegal

IRAN has approved a government loan of \$40m, towards the capital of a joint company building an oil refinery in Senegal... The loan will carry a fixed annual interest of 8 per cent. Under the agreement the capital of the joint company, Iranesenec, was fixed at \$80m, with provision for increasing the capital to \$100m.

ON OTHER PAGES International Company News Breakthrough at Alfasud Thyssen Board likely 23/24 Farming and Raw Materials U.S. farm export pledge Australian wool stock cut — 29

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# AMERICAN NEWS

## Winter tightens its grip on U.S.

By David Bell  
WASHINGTON, Feb. 31

MORE SNOW fell last night on the American Midwest, which has been hardest hit by this winter's unusually cold weather. The South was also badly affected yesterday when a blizzard dropped up to 12 inches of snow over the region.

In the State of Ohio more than 400 families have now been evacuated from rural areas because of shortages of fuel oil or propane gas. There are reports that as well as being out of work in that State alone and the number, there and elsewhere is growing rapidly.

Governor George Wallace of Alabama has ordered all stores in the State to go on to a four day 10-hour-a-day work week to conserve fuel. In Virginia there are fears that the State's reserves of fuel oil will be exhausted in 10 days if the cold weather continues.

With no sign of a let-up in the weather the gas company that supplies many industrial consumers in Indiana announced that it would be curtailing supplies for the rest of this month. This curtailment is likely to affect the state's important steel belt and could be the forerunner of worse to come in other states.

Prolonged closures of this kind could begin to have serious effects on the economy, but so far there have not been any indications that other natural gas companies



Going shopping: Mr. Ken Stranger of Buffalo, New York, with extraordinary protective clothing to guard against the low temperature and high wind that combined to give the area a so-called windchill factor of 40 degrees below zero Fahrenheit.

intend to follow suit.

Meanwhile, the Senate has passed President Carter's emergency natural gas Bill which is designed temporarily to deregulate the price of natural gas and to allow it to be shipped across

## Mackenzie pipeline backed by judge

By Jurek Martin, U.S. Editor  
WASHINGTON, Feb. 1

A FEDERAL Power Commission law judge in Washington has endorsed the Mackenzie River pipeline route as the best way of transporting Alaskan natural gas to the American market.

This is an important, but not necessarily critical, cog in the American administrative machinery which is grinding its way towards a decision on the Alaskan gas pipeline. The law judge's ruling is bound to carry weight with the full Federal Power Commission, which must submit its recommendations to President Carter by May 1. Public hearings will be held on the matter before then.

The President's verdict, however, must under the terms of last year's Alaskan Gas Act be approved within 60 days by a joint resolution of both Houses of Congress.

There has already been considerable lobbying on Capitol Hill by advocates of the pipeline. The Canadian government, Washington and Ottawa are consequently trying to work more or less over the heads of the American government's National Energy Board to reach a determination by this May but has been carefully avoiding making any statements that might be construed as interference in the Canadian regulatory process.

Construction of the Mackenzie river pipeline also requires the approval of the Canadian government. Washington and Ottawa are consequently trying to work more or less over the heads of the American government's National Energy Board to reach a determination by this May but has been carefully avoiding making any statements that might be construed as interference in the Canadian regulatory process.

## NYC faces end to federal aid

BY STEWART FLEMING  
NEW YORK, Feb. 1

THE POWERFUL Senate Banking Committee, headed by Senator William Proxmire, is recommending that New York City should not be given more federal aid when the existing agreements expire in June 1978.

The recommendation, which includes an opinion that Congress would not approve additional aid, comes on the eve of a court hearing on Thursday. At the Court of Appeals hearing the City is expected to produce plans to repay debts of about \$11n.

For several weeks now the City, major New York banks and union leaders who influence the policies of the municipal pension

funds that have been a major source of financing for New York have held meetings to try to produce plans for raising funds.

As of today no clear agreement has been reached. The banks had suggested, among other things, additional federal aid as a possibility, but there are indications that President Carter, as well as the Senate committee, does not see further aid as a solution to the city's current short-term financing problems.

The banks have also proposed the establishment of an independent monitoring agency as an essential element in any plan to restore sufficient confidence in

the City for it to be able to raise money on the public bond market. But union leaders appear to be opposing such a move, fearing that it would inhibit collective bargaining, particularly if the monitoring agency was given powers to enable it to block city spending.

At present, therefore, it is unclear what plans the City will put to the Court on Thursday, and the general belief is that its proposals can only be preliminary and not definitive.

The key question hanging over the City's finances is whether the Court will accept an incomplete proposal for repaying the \$11n. of notes. If not the City faces another fiscal crunch.

## \$345bn. spent on arms in 1976

BY DAVID BELL  
WASHINGTON, Feb. 1

THE NATIONS of the world spent an estimated \$345bn. on arms in 1976, the U.S. Arms Control and Disarmament Agency (ACDA) reported today in its latest report on world arms expenditure and sales.

In 1975, the last year for which full figures are available, total arms sales reached the highest level ever recorded with nearly \$10bn. The U.S. led the world with sales of some \$4.4bn., which the ACDA estimate to be

roughly twice as much as the value of arms sold by the Soviet Union.

Mr. Jimmy Carter, the U.S. President, has already announced that he intends to cut arms sales and hopes that other nations will follow his lead. Last year the U.S. almost certainly sold more arms than in 1975 and Mr. Cyrus Vance, the Secretary of State, told a Press conference yesterday that he is considering a scheme under which American

arms manufacturers would have to get permission from the State Department before they could even approach a foreign customer.

The agency echoes the President's concern in its report that "international trade in conventional arms is flourishing and a primary concern is the degree to which weapons transfers may increase regional tensions and the likelihood of open warfare."

## ANGLO-CHILEAN RELATIONS Trade, but no friendship

BY ROBERT LINDLEY, RECENTLY IN SANTIAGO

BRITAIN'S diplomatic relations with Chile remain unimproved more than a year after the last British ambassador in Santiago, Mr. Reginald Seconde, was drawn because the Pinochet regime would not apologise allegedly for having tortured a British physician, Dr. Sheila Cassidy, in Santiago.

Mr. Seconde was recalled to London, leaving on December 31, 1975. He never returned and technically ceased to be ambassador to Chile last July. So Britain's relations with Chile are worse than its relations even with Argentina.

Mr. Derrick Rosslyn Ashe, at the Argentine Government's request, was withdrawn about the same time from Buenos Aires (during a flare-up in the dispute about who owns the Falkland Islands), as was Mr. Seconde from Santiago. But Mr. Ashe, although he has never returned, technically still is ambassador to Argentina.

pressure is given much credit for the slight relaxation of the more than 12 months and for the release of the majority of the political prisoners.

With the New Year, the rival claims of Britain and Chile in the Antarctic were brought to the fore again by President Pinochet's ten-day cruise in disputed waters. To complicate matters, Argentina claims half of "Chile's Antarctic" and most of "Britain's Antarctic." These overlapping claims are especially ticklish at the moment because the 12 Antarctic Treaty powers with consultative status are to meet in London in September to discuss, among other things, exploration and exploitation of the continent. Besides Britain, Chile and Argentina, the powers are the U.S., South Africa, the Soviet Union, Norway, France, Australia, New Zealand, Japan and Belgium.

Britain, the U.S., France, Belgium, South Africa, Norway and New Zealand have gone on record in favour of establishing, exploitation rules in the Antarctic. Chile and Argentina oppose such a step, because they do not for the time being have the technology necessary to exploit whatever mineral resources there might be in the Antarctic. This may go a long way towards explaining Gen. Pinochet's decision, eight months before the Antarctic Treaty conference in London, to "re-assert" Chile's claims in the continent and to maintain that "Chile's Antarctic is merely an extension of Chile proper," and that the same sovereignty rights apply there.

## Disappearance

British relations with the Pinochet regime have been further worsened by the disappearance, after he was arrested in November 1974, of Mr. William Beausire, a British subject born in Chile. Mr. Beausire's sister, Maria Ana, was a friend of Sr. Andres Puzos, the leader of the MIR, now in Cuba.

A source close to the British embassy in Santiago, where a chargé d'affaires, Mr. Keith Haskell has been in charge for the last year, says that the embassy has continued to make representations to the Pinochet regime about the human rights situation in Chile, formally, in formality, incessantly. So have a number of other embassies. Although the Chilean Government denies it, this diplomatic

mainland with Gen. Pinochet handed him a report, aboard the naval transport Aquiles, stating that they had found the remains of deposits of copper, lead, zinc, and silver in the piece of the Antarctic claimed by Chile.

President Pinochet was not his usual truculent self at the news conference he called aboard the Aquiles at the end of his cruise. He had made the trip only, he said, "to get to know the land, and to get to know the people who would be a mistake if anyone is worried by this."

## Technology

Britain, the U.S., France, Belgium, South Africa, Norway and New Zealand have gone on record in favour of establishing, exploitation rules in the Antarctic. Chile and Argentina oppose such a step, because they do not for the time being have the technology necessary to exploit whatever mineral resources there might be in the Antarctic. This may go a long way towards explaining Gen. Pinochet's decision, eight months before the Antarctic Treaty conference in London, to "re-assert" Chile's claims in the continent and to maintain that "Chile's Antarctic is merely an extension of Chile proper," and that the same sovereignty rights apply there.

## Canada cuts Bank rate

By Victor Macleod  
OTTAWA, Feb. 1

THE BANK of Canada has cut its bank rate from 8 1/2 to 8 per cent after a month in which it had risen to 9 1/2 per cent. The move was made in two weeks and takes the rate from the historic high of 9 1/2 per cent imposed in March to curb inflation, to the lowest level since 1973.

Meanwhile, in another move to produce easier credit, the Bank also relaxed its secondary reserve requirement.

Commenting on the move, the Governor of the Bank, Mr. Gerald Bouey, said that there was now room for an expansion of credit spending and investment to "accommodate a reasonable rate of economic growth."

Banks and trust companies in Canada are now expected to follow the Bank of Canada's lead by cutting mortgage lending rates and rates for savings and business loans.

Trade goes on quite briskly between the two countries. In fact, considering that the Labour Government, when it came into power in March, 1974, decided that no more arms contracts with Chile would be permitted. Extracting contracts would be honoured, and a British submarine of the Oberon class, built on the Clyde, will be delivered to Chile within a few days. Another of the same class already has been delivered.

In spite of the recessions, in Britain and, during 1975 and early 1976, in Chile, Britain is holding its market share in Chile. In 1975, British exports to Chile and imported goods to Chile and imported exports from Chile were £37m. In 1976, British exports to Chile were £37m., in 1975 £36m. to £22m. The totals for last year are expected to be about £39m. of British exports against £63m. of British imports.

# WORLD TRADE NEWS

## Exporters pressed to use foreign currency financing

BY MARGARET HUGHES

THE BRITISH Government has announced a series of measures aimed at encouraging exporters to switch from sterling to foreign financing, as "force-shadows" in the Chancellor's December budget.

The Government's aim is to reduce the refinancing element of export credits which have been a major drain on public expenditure. And yesterday Mr. Edmund Dell, Secretary for Trade set out the steps which ECGD is to take to ensure the necessary extent of this switch by exporters so that the public expenditure savings are achieved.

In future ECGD will only underwrite large projects if they are financed in foreign currencies. This will apply for all project business with certain unspecified countries and will be "actively sought in a number of other cases."

ECGD guaranteed sterling finance will no longer be available for contracts requiring

support for non-U.K. elements. Neither will general purpose sterling lines of credit be established or renewed unless previous lines have been used "fully and rapidly."

Since the foreign currency buyer credit scheme was introduced last autumn it has received a mixed reception from exporters. There are, it is conceded, undoubted advantages for the Government but there is a general feeling that though currency financing helps those involved in short term exports to be more competitive by allowing them to offer a lower price, the same is not necessarily true for long term business.

An obvious problem is that it is likely to be resisted by foreign buyers who are aware of the advantages of a sterling financed deal since it costs them less in terms of their own currency over the long term.

To sweeten the pill or as ECGD puts it "to assist in process" it has announced in-

centives to make foreign currency financing more attractive than sterling deals. In the first place the interest rate on buyer credits will be held at the minimum levels agreed by the international gentlemen's agreement last June. Sterling buyer credits arranged since then have normally been set at interest rates above the minimum.

At the same time the department has revamped its decision to charge an additional premium for foreign currency deals. This premium, charged until now be the same for sterling and foreign currency business and this ECGD says has been allowed for in the premium increases announced on Monday.

An additional incentive is offered to exporters using the so far relatively unused cost escalation scheme. Exporters taking cost escalation cover provided their contracts are financed in foreign currency will enjoy the more favourable terms which until now have been applied to cash contracts only.

## Italian deficit trebles

ITALY'S trade deficit with E.C. countries has tripled, according to official statistics released Rome. In the first 11 months last year, Italy's deficit with E.C. rose to 1,585bn. (Feb. 1976) from 1,250bn. for the same period the previous year. Although Italy's imports from E.C. countries decreased about 7.6 per cent in 1976, in year there was a severe hit about with imports, increasing 48.5 per cent.

Italy only registered a trade surplus of 1,185bn. with the Netherlands, 1,240bn. with France, 1,195bn. with West Germany and 1,965bn. with Belgium.

These heavy deficits, however, have been partially offset by increase last year of between four and five per cent. Italian exports to EEC member countries.

## S. Africa lifts import deposits scheme

By Graham Hatton  
JOHANNESBURG, Feb. 1

AS GENERALLY expected, South Africa has lifted its 20 per cent import deposit scheme, six months after its introduction last August.

The deposits, which were for six months, interest-free with the Government, will be repaid over the next six months.

South Africa borrowed heavily from the International Monetary Fund last year and it is understood that at the time Pretoria gave the Fund an undertaking that the scheme would be lifted by the end of 1976.

In a statement today, the finance minister, Mr. Owen Horwood, said the Government had "abolished the scheme" in the spirit of its policy of facilitating bilateral trade relations, notably possible in accordance with the General Agreement of Tariffs and Trade.

He added that the abolition should not, however, be interpreted as the green light for the resumption of large-scale imports, which he said was not the intention of the Government.

## U.S. 'will rely on' multilateral talks

BY DOUGLAS RAMSEY  
TOKYO, Feb. 1

THE NEW American Administration wants to deal with trade frictions between Japan and the U.S. in the context of multilateral trade negotiations rather than on a unilateral or bilateral basis, close to Mr. Ronald Reagan's Vice-President Walter Mondale.

Speaking prior to leaving for Washington at the conclusion of his two-day visit to Japan, Mr. Mondale said, however, that he had raised three specific trade issues with Japan's Prime Minister, Mr. Takeo Fukuda, in talks this morning: the "high rate of importation" of Japanese colour television sets into the U.S.; Japan's agreements limiting its steel exports to the European Community; and restrictions on American citrus exports to Japan.

He also acknowledged that the spirit of his policy of facilitating bilateral trade relations, notably possible in accordance with the General Agreement of Tariffs and Trade.

He added that the abolition should not, however, be interpreted as the green light for the resumption of large-scale imports, which he said was not the intention of the Government.

Asked whether President Carter's political debts to organised labour in the U.S. might be a greater willingness to restrain imports from Japan, Mr. Mondale stressed that Washington wants "to deal with these issues in the MTN (Multi-

## Taiwan loan

THE U.S. Export-Import Bank (Eximbank) is considering \$117m. direct loan to Taiwan Power for construction of a 1,200 MW nuclear power plant. Officials said the proposed Ping Tse nuclear power plant using generators and other equipment supplied by U.S. companies, will have a total cost of about \$425m. and will require an estimated \$212m. in U.S. equipment and services.

## Credits for Poland

French companies have won contracts worth Frs.300m. (about £35m.) for the supply of set finished steel products a machine tools to Poland, Robt. Mauer reports from Paris. Credits for this amount will be made available by France under a 1975 agreement between the two countries providing French export credits worth Frs.7bn. for the period 1976-78.

## Ship finance

The Export Credits Guarant Department has guaranteed \$3.6m. loan which National Westminster Bank has made available to Takao Navigation of Hong Kong to help finance the purchase of an SD14 cargo vessel from Austin and Pickersill Delivery of the vessel scheduled for mid-1978.

## Anti-dumping moves

The Department of Trade is conducting anti-dumping investigations into imports of non-ferrous steel light sections and flats from the Republic of South Africa and Spain. The department is also imposing a provisional charge of anti-dumping duty on certain stereotyping from the U.S. produced by the Minnesota Minn and Manufacturing Company.

## Brotherhood contracts

Peter Brotherhood, the Peterborough engineering company, has won export orders worth more than £1m., mainly to Eastern Europe and the U.S., including compressors for a chemical plant, filtration equipment, and nitrogen and oxygen crimping machines for synthetic fibres.

## Dutch car sales top 500,000

BY MICHAEL VAN OS  
AMSTERDAM, Feb. 1

DUTCH CAR sales totalled 508,451 in 1976, representing an increase of about 6 per cent on the previous year's figure. The 1976 figure is the highest since the first time, said the Dutch Automobile Association (RAI), which has based its figures on issued car registration certificates.

The RAI said that although the car sales growth had been rapid in the past year, the ultimate figure had kept below earlier expectations. It attributed this to the less than favourable economic developments.

As for the future, slower economic growth and a slower increase in the population will lead to a less spectacular development of the Dutch car market which could total 4.5m. in 1980.

The RAI said that in the current year, the half-million figure for car sales was again expected to be exceeded but it would not be until the end of the year that the somewhat longer term, rises up to 600,000-700,000 can still be attained, though that volume would be about the ceiling for the Dutch market.

Leyland's Dutch car sales amounted to nearly 25,700 in the past year which amounts to a market share of 5 per cent. Of the 11 other major manufacturers present on the Dutch market, only two makes — Datsun and Volvo-Daf — have sold fewer vehicles in Holland, however. The top seller remains General Motors with a share of 14.1 per cent of which its German Opel make accounts for the lion's share of 13 per cent. Toyota was the most successful Japanese manufacturer with a market share of 8.5 per cent, the same as Citroën's.

Ford remained in second position with a market share of 9.8 per cent and was followed by Renault (8.9 per cent), Volkswagen (7.9 per cent), Chrysler (7.8 per cent), Fiat (6.3 per cent) and Peugeot (6.2 per cent).

John Wicks writes from Zurich: Swiss car and commercial-vehicle imports jumped by 13.6 per cent last year over the 1975 level to 221,440 (186,760 units). This increase more than made up for the drop in recession year 1975-but imports are still well below the high levels of the early seventies.

## Malta pins its hopes on shipping

BY PAULINE CLARK, RECENTLY IN VALETTA

A DECISION by China's Ocean Shipping Company last month to ship its cargo to Malta has been denied by Sea Containers Ltd. until the Chinese development. Malta's first figures on its initial venture into the trans-shipment of cargo to Mediterranean ports and its own vessels could not have been more important for a certain section of the Maltese community.

For some months now, the opposition National Party has been mounting pressure on the Maltese Government to step up its long-term plan to make the island a key trans-shipment centre in the Mediterranean. It pointed out, this was at a time when the big bulk cargo ships from Asia and the Far East were still in the process of re-adjusting their routes to the West coast and the re-opening of the Suez Canal.

Even now, the port authorities in Malta reckon that traffic through Suez remains only about 85 per cent of what it was in 1967.

With the overall rise in world shipping since then, the development of the Middle East and the likelihood that more ships will eventually transfer from the Cape route back to the canal, they see this as a stimulus to the traffic over the next few years and thus increasingly brighter prospects for trans-shipment.

Although Malta will have to have regard for its competitors in the Mediterranean trans-shipment business and will have to bear with the initial disadvantages of being a newcomer in this field, it believes it has considerable natural benefits to draw from the most obvious of these — its relatively central position in the Mediterranean with access to major ports in the Middle East (Port Said and Alexandria),

North Africa (Tunis and Tripoli), Spain (Barcelona), France (Marseille, Genoa), and the Maltese point to the availability of a relatively low-cost working population already experienced in marine operations as a result of the British Naval tradition.

A development of considerable significance was the news in November of the award of a £45m. contract to a Japanese company to deepen the Suez Canal. This should help to attract to the canal route the larger cargo ships now using the Cape. In addition, much importance has been placed on the recent decision by the leading container lines operating between Europe and the Far East to route their ships through the canal starting in the New Year — as indeed on any other that contributes to the Suez Canal efforts to regain its former role as a leading world waterway.

Even before these developments, the National Party in its election manifesto said that Malta could successfully be turned into a trans-shipment port at Marsaxlokk with its planned new harbour could usefully be developed to handle trans-shipment business.

According to the Maltese Nationalists, several major countries apart from China have expressed interest in ideas including New Zealand, Australia, Japan and the U.S. Thus encouraged, Malta is also now considering the prospects for receiving goods adding value through industrial processes where necessary change

And the implications for the growth of Malta's dry docks and ship repairing interests are also clear. The dock yards are considered the backbone of Maltese industry being the largest employers and the biggest foreign exchange earners. In the current year, the docks are hoping for a turnover of at least £25m., after getting out of the red for the first time last year with a profit of £33m.

Economic analysts recently put the dry docks' contribution to the total GNP last year at 7.7 per cent, and projected an increase of about 8.7 per cent by 1979. But this was calculated on the somewhat disappointingly slow growth of shipping traffic after the opening of Suez. Government officials now believe that the opening of the canal and other developments will greatly increase this projection.

Computer  
Mergers

مكتبات  
الأصل



HOME NEWS

Computer companies in merger talks

BY MAX WILKINSON, INDUSTRIAL STAFF

INTENSIVE merger talks are under way between Office and Electronic Machines and Triumph Adler's U.K. subsidiary, Adder Business Systems. The two companies are under strong pressure to reach agreement before April, when Triumph Adler plans to launch a new range of small office computers. As yet, the company has not solved the problem of what will market the range in the U.K. At present, OEM sells Adler typewriters and the company's smallest office computer, the TA 10. However, the more sophisticated TA 100 is sold by the Triumph Adler subsidiary, ABS. The new computer range will fall somewhere between the two, in the £3,500-£5,000 span, depending on the application. It therefore falls to fit neatly into the marketing organisation of ABS or OEM. On the one hand, OEM lacks technical expertise for marketing a computer system which, in spite of its relative simplicity, will require programming, servicing and tailoring to individual customers' needs. But ABS, which does provide all these services for the more complicated TA 1000, lacks the wide distribution network which OEM has built up through its sales of typewriters and the smaller TA 10. Triumph Adler, a subsidiary of Litton Industries, is anxious to convert as many as possible of the TA 10 users to its more sophisticated successor. From the point of view, therefore, the logic points to a merger of the two companies. The tidest solution for Triumph Adler would be a takeover by OEM of ABS, with possibly an injection of capital into the merged company from Triumph Adler to help set up the new marketing and service network. So far, the talks have been "very cordial." There is a long-standing friendship between OEM's chairman, Mr. Erich Marcus, and the chairman of Triumph Adler, Mr. Gerd Weers, which has been reinforced by OEM's impressive record of selling Adler typewriters in the U.K. A general shift of OEM's business towards small computers would also make sense to Triumph Adler, because half its total sales are now in the electronic rather than the mechanical side of office equipment. However, the present talks have been complicated by long-term uncertainty about what will happen to OEM when Mr. Marcus retires. There is at present no obvious heir-apparent, and the business still depends very much on the stamp of Mr. Marcus's personality. For this reason, Triumph Adler may wish to take a substantial equity stake in OEM, or at least make sure that the company's future is mapped out in outline. In 1975, OEM's turnover was nearly £13m, a figure which is expected to show a substantial increase in the results for 1976. Sales of ABS at present are about £2.5m. Yesterday, Mr. Marcus would only say that talks were continuing. Triumph Adler would make no comment except that their customers' interests would be guaranteed, whatever arrangement was eventually agreed.

Accountants protest over tax proposal

BY MICHAEL BLANDEN

ACCOUNTANTS HAVE added widespread criticism of this aspect of the proposals. But they repeated their view that brief absences abroad can impose at least as much disruption and expense as one long trip. It would be unusual, they said, for senior executives whose base is in the U.K. to spend 30 continuous days abroad, but common to spend short periods abroad totalling far more than 30 days in any tax year. The accountants argued that the new relief should apply where an employee of a U.K. company spends 30 days abroad in aggregate during a tax year. The Consultative Committee of Accountancy Bodies, representing the top six professional groups, has welcomed the Government's intention to improve the tax position of such employees. This was expressed by Mr. Denis Healey, the Chancellor, in his December speech introducing the economic package. But the committee objects to the detailed proposals which have been put forward by the Inland Revenue. At a meeting with the Revenue yesterday, the accountants emphasised their strong disagreement with the proposal that the new relief should be available only to those employees who spend a continuous period of more than 30 days abroad. Their arguments follow those already put forward by bankers and by the Institute of Taxation. The accountants told the Revenue: "There is widespread dismay and concern among our members that the Revenue should consider imposing such a rule in a paper which, according to the Chancellor, is 'to improve the tax treatment of employees'."

Leyland forms new export division

Financial Times Reporter

LEYLAND SPECIAL Products, one of the business divisions of British Leyland, is pulling together three of its constituent companies into a new Construction Equipment division aimed at boosting overseas sales. The new division will eventually have its own managing director — although this position will be taken temporarily by Mr. David Abell, the head of Special Products — and will incorporate an export company called Aveling-Barford International. The four constituent companies in the group are Aveling-Barford, of Grantham; Aveling Marshall of Galstonborough; Goodwin Barsby of Leicester; and Barfords of Belton, near Grantham. As part of the reconstruction it is intended to establish a divisional parts and service company, although responsibility for U.K. sales remains with Aveling-Barford, Aveling Marshall, and Barfords. Mr. Abell said yesterday that exports and overseas sales of the four companies amounted to £32m. in the financial year up to the end of last September.

Support for Tories lags in Scotland new poll shows

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CONSERVATIVES have lost their commanding lead over other parties in Scotland, and support for them is now lagging behind that for the Nationalists. A poll in the Glasgow Herald yesterday substantially restored the neck-and-neck running which was the case for most of last year, and illustrated the difference between Scotland and the rest of the U.K. where the Tories still lead. Compared to November, when a similar poll showed the Conservative support at 35 per cent., the party has dropped to 29 per cent. The losses are mainly to Labour, which now has 28 per cent. against 24 per cent. in November. SNP support was 33 per cent. (32 last time), Liberals 6 (7) and the breakaway Scottish Labour Party 4 (2). The decline in Tory fortunes was expected by party leaders and shows the disaffection engendered by the Shadow Cabinet's decision to oppose the Devolution Bill on second reading — a move which led three front-bench Scottish spokesmen to resign. The team will investigate the gases and radioelements present in the springs at Bath and Totwells, Bristol, which, it says, have been in existence for about 100,000 years. It is also likely to look at water in granite in Cornwall and at water sources in the Hampshire basin.

Researchers in hot water

BATH'S FAMOUS hot springs are to be investigated as part of a long-term national strategy to seek alternative sources of energy. Research into the possible uses of geothermal energy will be carried out at Bath University with a £9,000 grant from the EEC and the Department of Energy. The team will investigate the gases and radioelements present in the springs at Bath and Totwells, Bristol, which, it says, have been in existence for about 100,000 years. It is also likely to look at water in granite in Cornwall and at water sources in the Hampshire basin.

Guidelines laid down for research nurses

BY JAMES McDONALD

NURSES undertaking research or any study concerning patients, must be satisfied, before agreeing to any project, that the knowledge sought is not already available," the Royal College of Nursing says. This is one of the guidelines laid down for nurses involved in this field in a pamphlet produced by the RCN research society entitled Ethics Related to Research in Nursing. It is believed to be the first guidance for nurses in the U.K. involved in such research. The document divides the subject into three parts: Nurses undertaking research; nurses in positions of authority where research is being carried out; and nurses practising in places where research is being carried out. "The integrity of the researcher demands that the nurse must not overstep the bounds of her competence and those learning research should only work under the guidance of an experienced researcher," the document says. "The nurse-researcher's relations with sponsors, employers and colleagues call for the terms under which research is being carried out to be stated in a clear way with as much detail as possible to avoid misunderstandings." Nurses working in situations where research is taking place may be called on to act as witnesses that "free and informed consent" has been obtained from patient-clients in relation to research. "They should satisfy themselves that the patient has understood what he is agreeing to and any risks or discomforts involved, and that he is entitled to withdraw at any time." Nurse managers, it is advised, must satisfy themselves that the achievement of the project's aims by the means proposed is possible and that the research project will not impose unnecessary hardship or an unacceptable increase of work on the subjects of the study or on the staff. "In reaching these decisions the nurse must take account of other research which may be in progress, and may find helpful to the progress of an experienced researcher or research committee." Information which is confidential to them as nurses cannot be made available to the research team unless this has been previously agreed by the nurse in consultation with an ethical committee. "Data collected for a research team is confidential to the research team and cannot be used in daily work or for any other purpose without the permission of the head of the research team and the subject." Ethics Related to Research in Nursing, Royal College of Nursing of the U.K., Henrietta Place, Cavendish Square, London, W.1. 25p.

New effort to sell five remaining Concordes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE manufacturers, British Aircraft Corporation and Aerospatiale of France, have set up a new organisation to sell the five aircraft now in production. Mr. R. J. Gladwell, hitherto vice-president of BAC (USA), will head the organisation with M. Phillip Lehoucq of Aerospatiale as his deputy. The new group will be responsible for selling or leasing the aircraft, which are the last of the 16 production Concordes originally authorised. Of those 16, five have been bought by British Airways and four by Air France. Two more are unlikely to be used for airline operations, because of the cost of updating them to airline standards. This leaves five Concordes, all still on the production line, worth about £125m. Until they have been sold or leased the British and French Governments are unlikely to finance further production and to preserve Concorde employment — hence the new drive to dispose of the aircraft. BAC and Aerospatiale are already running down their labour forces at Filton and Toulouse. The decision to promote sales of Concordes comes only 10 days before the decision (on February 10) by the Port of New York Authority on whether Concordes can operate through Kennedy Airport. If the authority permits Concorde flights it could transform not only the aircraft's operational profitability in airline service, but also its sales prospects. Flights between London and Paris and New York would considerably increase the aircraft's annual utilisation (the number of hours flown) and encourage other aviation authorities around the world, notably in Tokyo, to allow the aircraft into their airports.

HOME CONTRACTS Tyne & Wear awards £6m. Metro orders

The award of contracts for work on the Tyne and Wear Metro, totalling nearly £6m., has been announced. Contracts worth £4m. for driving of twin tunnels, each of about 1.6m (5.6 miles) from St. James Station to Manors Station, Newcastle, went to J. MOWLEM AND CO. An order worth £1.2m. for cut and cover work to house twin tunnels between Lindisfarne Drive and Old Fold Station, Gateshead, was awarded to BRIMS, Newcastle, a subsidiary of Swan Hunter and Co. A £200,000 contract for the initial supply of concrete sleepers for the installation of track in tunnels has gone to the Enfield factory of DOM-MAC CONCRETE. MEL EQUIPMENT COMPANY, Crawley, Sussex, part of the Philips Group, has received a contract worth more than £400,000 for 2,500 kV metalclad switching station at St. John's Wood, N.W. In addition, Parsons Peebles Power Transformers will supply four transmission auto-transformers worth about £2m. for this installation. HAWTHORN LESLIE, Newcastle, has won sub-contracts worth £2.5m. to build four more Sulzer slow speed marine diesel engines for SD-14 cargo ships on order to Austin and Pickersgill, Sunderland. The company already has six similar engines on order for SD-14s. BIRLEC, Walsall, has received an order worth £250,000 from F. H. Lloyd and Co. for a small arc furnace at their James Bridge steel works, Wednesbury.

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\*Containerised cargo subject to a minimum contracted annual tonnage.



HOME NEWS

State's N. Sea tax take may be £5.5bn. by 1980

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT'S tax take from North Sea oil and gas development is expected to total £5.5bn. up to 1980. During the early 1980s the receipts should rise to an average £3.5bn. annually.

"Prudent and careful assessment" would be needed to weigh Britain's immediate interests against long-term needs. It is still unclear whether the Government will specify any new conditions for depleting oil reserves when the Government's new exploration licences within the next week or so.

Good year ahead for hotel industry

By Arthur Sandles

BRITISH HOTEL profitability, in the doldrums because of overcapacity and rising costs, looks like improving dramatically in 1977. The 1976 tourist boom is clearly going to extend into 1977.

So well are the forward bookings coming in, that the British Tourist Authority is struggling to prevent the idea spreading abroad that the U.K. will have "house full" notices up in the summer.

"There is little doubt we will have a very good year," said Mr. Len Lickorish, director-general of the BTA, yesterday. "But to say you are full up too soon in the year is a bad mistake. All sorts of things can happen."

The fall in the value of sterling last year helped to spread the impression of the U.K. being an inexpensive destination. This image will continue to have an effect whatever happens to exchange rates this year.

Mr. Melvyn Greene, a consultant, says that although the 1976 collapse of the pound had immediate results, the real impact on foreign tourism is going to snowball with a lead time of up to two years which will really benefit 1977 and 1978.

Mr. Greene reckons that hoteliers will have to beware of increasing their rates too much.

Insurance brokers set up new body

BY ERIC SHORT

THE FOUR insurance broking organisations in the U.K. yesterday announced establishment of the British Insurance Brokers' Association to represent their industry.

So far the brokers have not been subject to any controls or to registration, and the professional representation has been fragmented. The four main bodies representing them are the Corporation of Insurance Brokers, the Association of Insurance Brokers, the Federation of Insurance Brokers, and Lloyd's Insurance Brokers Association.

Over the past two years there has been pressure from the Government for the insurance broking industry to regulate itself, and the four organisations were requested to produce a scheme. This they have done and at the same time moved towards co-ordinating their operations.

It resulted in the formation in January, 1976, of the British Insurance Brokers' Council, composed of representatives from the four organisations. The Council has since produced its plans for self-regulation and has negotiated with the Government on behalf of brokers. BIBA will take over the work and responsibilities of the Council.

Registration The brokers' proposals have been incorporated in the Insurance Brokers (Registration) Bill, a private member's Bill, introduced by Mr. John Page, Conservative MP, last November.

Friday. The Bill, which is supported in principle by the Government, provides for the establishment of a Registration Council to control brokers.

One of the main tasks of the newly formed association will be to arrange for the establishment of this Registration Council once the legislation becomes effective, and to nominate 12 members, including the chairman, the Secretary for Trade and the Law Society.

Only persons or companies registered with the Council will, under the proposed legislation, be able to use the designation insurance brokers.

The first chairman of the association is Mr. Francis Perkins, who is to retire as chairman of broking group Hogg Robinson at the end of March. He is also resigning from the presidency of the Corporation of Insurance Brokers.

BIBA will now become responsible for the U.K. Insurance Brokers' European Committee and the U.K. Credit Insurance Brokers' committee.



Lord Watkinson, president of the CBI, draws attention to the confederation's document, The Road to Recovery, when discussing its views on the Bullock Report in London yesterday. With him are Mr. John Methven, CBI director-general, and Mr. Barrie Heath (right), chairman of GKN and one of the signatories to the minority report on worker directors.

Colgate's £130,000 for Match Play

By Michael Thompson-Noel

COLGATE-PALMOLIVE, whose world spending on sport approaches \$5m., is to be the new sponsor of the World Match Play Golf Championship at Wentworth in succession to Pirelli.

Colgate said yesterday that it would boost total Match Play prize money from £75,000 to £130,000. The winner would collect a record first prize of £20,000. The field was to be increased from eight to 16.

Mr. David Foster, the Colgate president, said in London that his company was "delighted" to take on the Match Play commitment. Colgate's sponsorship is guaranteed for three years with further options, and will cost Colgate about £175,000 this year.

The company already sponsors the Penfold PGA Championship. The total amount of sponsorship in the European golf circuit this year comfortably exceeds £1m.

Colgate's sponsorship programme extends to most big sports in most parts of the world. It supports motor sports tournaments in the U.S. and Australia and backs the £500,000 Grand Prix in men's tennis as well as a £400,000 series of international women's tennis.

The World Match Play Championship will be played at Wentworth from October 5 to 8.

Turning-point for International Stores 'came last year'

BY STUART ALEXANDER

THE TURNING-POINT for BAT ket share in the U.S. where International's subsidiary, International Stores—the food retailing chain—came last year. Mr. Lawrence Hill, International's chairman, said in London yesterday.

In the last year the group had sold 270 stores, mainly in the 1,000-1,500 square feet category, and opened four new outlets. BAT Industries bought International in 1972 when it had 935 outlets. One year later it bought the Pricerite chain.

However, profits were low and it was decided to embark on a policy of rationalisation. By the end of last fiscal year, the number of outlets had been reduced to 884. BAT Industries has said it intends eventually to cut the total to about 475.

Mr. Peter Macadam, chairman, in announcing the preliminary final results for 1976, said reorganisation plans for International were in hand up to 1980, and that this would be influenced by the trend to larger stores of up to 20,000 square feet.

It is thought that there will be some emphasis on hypermarkets, which offer the opportunity of greater competition, a wide range of goods and the higher profit margins of non-food lines.

The company had bought into the retailing business intending to be a long-term interest, and it was hoped that better performance would result from improved management.

On the tobacco side, the group had lost a small amount of market share in the U.S. where cigarettes with low tar and nicotine deliveries but an acceptable draw and taste.

BAT has considerable experience of the German market, where it has a 30 per cent. share and the brand leader HB, and where a new cigarette has recently been launched, which uses boosters and delivers very little tar or nicotine.

The company would prefer an early decision from the Hunter committee, partly because many other countries around the world are also awaiting the outcome of their deliberations before making up their own minds.

However, it is not entirely committed to the use of substitutes and there is the very real chance now that the substitute technology may have been leap-frogged.

BAT is sure that the trend to low-tar cigarettes will continue. Mr. Macadam said every effort would be made to make up last year's losses, and he has forecast that low-tar cigarettes will take over 20 per cent. of the market this year.

BAT introduced a brand named Fact in the U.S. in this sector but ran into fierce competition from Merit, which is manufactured by Philip Morris and which is thought to be taking a substantial share of the low-tar market.

In this and other sectors, new brands were in the pipeline, through which the company hoped to win back its market place. It had also increased production capacity.

Filter construction and flavour boosters can already lead to volumes were also slightly down. But mainly because of a price drop, profits were up. The company is to continue its test market operation in the U.K. despite the confused results it has had so far because of the price war in the king-size sector.

State Express 555 and State Express International have been on sale for some time in Coventry, Northampton, Oxford and Southampton. But the company has been in a hurry to put them on the market nationally. The test exercise must soon be extended even if areas like London, where penetration costs are high, are still excluded. BAT has a number of brands which it could market alongside State Express, and its chain of super-markets, which still has nearly 700 outlets, is a ready-made vehicle.

It is thought that there will be some emphasis on hypermarkets, which offer the opportunity of greater competition, a wide range of goods and the higher profit margins of non-food lines. The company had bought into the retailing business intending to be a long-term interest, and it was hoped that better performance would result from improved management.

Do-it-yourself -rent free

COUNCIL HOUSE tenants in the Boisover district of Derbyshire are being offered rent-free weeks in return for "do-it-yourself" home repairs. The district council is using 100 families as "guinea pigs" in the experiment.

Derbyshire 10% rate rise

A TEN PER CENT. rate increase was voted yesterday by Derbyshire County Council's finance sub-committee.

If accepted by the council it will increase the rate precept by 10p in the pound, to 64p. It will mean that the average domestic ratepayer having to pay an extra 10p on a £640 bill.

Rolls-Royce in new Viper engine pact

By Our Aerospace Correspondent

ROLLS-ROYCE has signed an agreement for continued production under licence in Italy of the Viper jet engine.

The deal, with Piaggio of Genoa, provides for production of the newest Viper 600 Series engine, which powers Italy's latest trainer aircraft, the Macchi MB-339.

Output will be shared between Rolls-Royce and Piaggio, with Fiat involved on parts of the engine.

This extends a relationship between Rolls-Royce and Piaggio on the Viper, which has lasted for many years. Previous agreements covered variants of the Viper 500 Series engine for a number of trainers and light combat aircraft, including the Macchi MB-326.

Hover record

Seaspeed—British Rail Hovercraft—carried a record 183,000 passengers last year on its Capital City services between London and Paris, via Dover and Boulogne. This is a 12 per cent. increase on the 1975 figure.

High Court told of 'irony' of action over aerial photos

LORD BERNSTEIN'S action in suing a company for taking aerial photographs of his country home had a certain irony, High Court judge was told yesterday.

Mr. Bill Grundy, a writer and broadcaster, told the court that a series on which he had been working for Granada TV—chairman Lord Bernstein—had been involved flying round Britain in a helicopter taking detailed pictures of houses belonging to people whose consent had not been sought beforehand.

Mr. Grundy, giving evidence for Skyviews, said there seemed "a certain irony" in Lord Bernstein suing a company for doing what he (Mr. Grundy) had been doing for a year on Lord Bernstein's behalf for Granada.

He had spent months flying around Britain in a helicopter taking TV film for a widely-broadcast Granada series called The Land. The film contained many detailed pictures of houses belonging to people whose consent had not been sought beforehand.

Mr. Grundy, who said he considered he knew Lord Bernstein very well, replied: "There are some chairmen who don't know what he (Mr. Grundy) is not one of these chairmen. He knows a lot about what is going on."

The court was told by counsel for Skyviews that Mr. Grundy had been asked to be a witness in the case after an article he wrote for "Punch" in which he referred to Lord Bernstein having "aberrations" about the photographs taken of his home.

Mr. Grundy said he was aware of a newspaper story which said Lord Bernstein was included on a "death list" drawn up by the international terrorist known as "Carlos" or "the Jackal."

Mr. Grundy said he was aware of a newspaper story which said Lord Bernstein was included on a "death list" drawn up by the international terrorist known as "Carlos" or "the Jackal."

Mr. Grundy suggested that if such photographs were "knocking about" they might fall into the wrong hands. Mr. Grundy said he did not think they could do any more harm than a large-scale ordnance survey map.

MLR 'may fall to 7% by end of year'

BY MICHAEL BLANDEN

THE BANK of England's minimum lending rate could fall low as 7 per cent. by the end of this year, it is suggested in the latest forecasts published by Economist Intelligence Services.

This would represent a sharp drop from the current 12 1/2 per cent. and a fall of more than 5 per cent. from the peak 15 per cent. reached last year. But research group argues that authorities, which have failed to prevent a sharp decline in recent weeks, would be well advised to let the market take its course from now on.

The recent events, the group argues, were an "expensive error of judgement," in which the Government has involved itself paying a much higher cost of financing its borrowing than was necessary.

The report also sets out its forecasts of the U.K. economy based on different assumptions about the outcome of the current negotiations on the final stage of the incomes policy.

Explosion

If the negotiations are successful in arriving at a new agreement with the unions, the report says, and if the agreement succeeded then the rate of inflation could fall to 7 per cent. by the end of this year.

If, however, the negotiations fall there could be another wave of inflation in 1977-78, with the rate of inflation jumping back to 20 per cent.

The forecasters argue that success of the negotiations depends on whether past or increases now working their way through into retail prices. Inflation last year dropped to 10 per cent. from 15 per cent. in the first two or three months of the year. This would then be followed by a sharp fall in the rate of increase.

The alternative would be the rises are spread over longer periods, that the apparent rate of inflation would be reduced to about 15 per cent. a year when the negotiations are being concluded.

Equally important, it argued, is whether the incomes policy is made to stick. The report concludes that the policy is more likely to be effective if more rigid the terms of the incomes restraints.

Loan record by building societies

By Michael Cassell, Building Correspondent

BUILDING SOCIETIES lent a record £6.13bn. in 1976, a 24 per cent. increase on the 1975 figure of £4.96bn.

Final figures published yesterday by the Building Societies Association show that the movement in 1976 was the highest since 1971, when they financed 715,000 loans last year, against 651,000 the previous year.

The association says that funds coming into societies in the year totalled £11.4bn, compared with £10.01bn. in 1975. Withdrawals were £7.89bn., a rise of over £2bn on the year.

The number of loans on new houses, the area where societies have promised to lend more this year, rose from 121,000 in 1975 to 129,000. Advances on second-hand houses rose from 530,000 in 1975 to 586,000 last year.

The association said the combined assets of building societies at the new year were £28.17bn., a 15 per cent. increase on a year earlier. They were then committed to lend £1.1bn, against £1.13bn.

The average loan in 1976 was £8,579, compared with £7,627 in 1975.

Northampton to relay TV

The Independent Broadcasting Authority's new UHF television relay station at Dallington Park, Northampton, will begin transmissions on Friday.

Unless the carrying capacity of the station is increased, the first week transmissions may be interrupted if further engineering work is needed.

Viewers should use group C/D aerials with the roof up and positioned to receive transmissions from about 1-mile north-west of the city centre.

Advertisement for Trade and Industry magazine. Text: "Cut yourself into the EEC", "Nobody covers the EEC like Trade and Industry magazine.", "FOR THOSE WHO NEED TO KNOW". Includes a coupon for a free trial copy.

Advertisement for Clifford Covering Company. Text: "CLIFFORD COVERING COMPANY", "Ford Fiesta", "Part of the Advanced Engineering that has gone into Fords new baby.", "Clifford supply Europe's motor industry with Steering Wheels and Horn Pads for Cars, Commercial Vehicles and Tractors."

Advertisement for Ford FIESTA. Text: "Ford FIESTA for YOU-NOW! through Mann Egerton Vehicle Contracts Limited. Contract hire and leasing specialists. Ring Peter McLachlan 01-629-0453. You could be driving your new Fiesta within a week!"







# The new Ford Fiesta



Oh what a beautiful baby!



Fiesta S with optional alloy wheels, head restraints and radio at extra cost.

مكثان الاصل



# Never has so much advanced engineering gone into a small car

We believe that advanced engineering should make a car work better without making it more complicated and expensive to maintain. Because the simpler a car is, the less it costs to own.

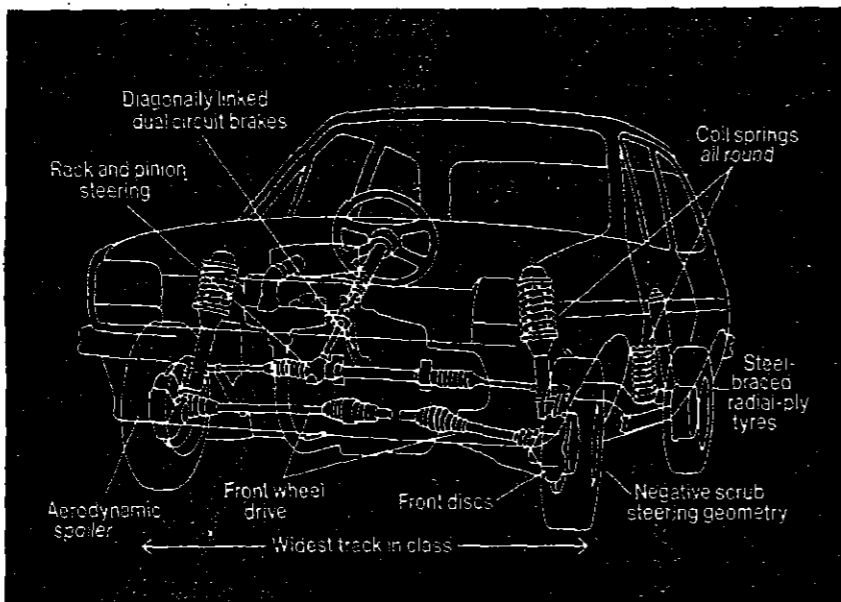
That's the thinking behind the new Ford Fiesta.

It's a three door hatch-back with folding rear seats, a transverse engine and front wheel drive.

In fact it combines all the best features of all small cars, in just one car: safe handling, a surprising amount of space and remarkable economy.

## Safe, decisive handling

The steering has a built in safety feature called Negative Scrub Geometry. It helps to counteract a car's natural tendency to swerve one way or the other under adverse braking conditions, so it helps you stop in a straight line in emergencies. That means that if a front tyre blows out, or if you have to make a violent stop on a wet road, the Fiesta is much easier to control.



Some of the Fiesta's safety features.

The brakes are dual circuit with discs at the front. It's a *diagonally linked* system, so if one circuit should fail, you still have braking at both ends of the car.

Cornering? The Fiesta has the widest track in its class, with coil springs all round and steel-braced radial ply tyres. The steering is rack and pinion, the simplest, most direct system there is. And that spoiler under the front bumper creates down-forces that increase stability, especially at high speed.

The gearbox lives up to Ford's reputation for light, quick and precise changes, a real achievement with a front wheel drive car.

And there's a choice of engines: 950 cc (40 DIN bhp) which uses two star petrol for extra economy, 950 cc (45 DIN bhp) and 1100 cc (53 DIN bhp).

The Fiesta is nippy in traffic and a decisive overtaker on the open road. Performance and economy figures are listed in the panel below.

| Engine size (cc)  | Max. Speed (mph)* | DIN Fuel Consumption (mpg)* | FIESTA PRICES          |
|-------------------|-------------------|-----------------------------|------------------------|
| 950 (40 DIN bhp)  | 80                | 41.5                        | FIESTA from £1856      |
| 950 (45 DIN bhp)  | 85                | 37.7                        | FIESTA L from £2079    |
| 1100 (53 DIN bhp) | 90                | 35.8                        | FIESTA S from £2380    |
|                   |                   |                             | FIESTA GHIA from £2657 |

Maximum Prices as at 2nd February 1977. Seat belts, Car Tax and VAT included. Delivery and number plates at extra cost.

\*Ford computed figures.

## For a baby, it's pretty big

There is more legroom in the back of the Fiesta than in any comparable car, and that's where it matters most. Admittedly, it's only a matter of inches more, but the clever thing is that we've made it *feel* even bigger than it really is. See how slim the roof pillars are? And look at the depth of the windows. It's really light and airy inside. The glass area is no less than 25 sq. ft., and you have 309° of all round vision. Quite a safety feature.

With the back seats folded there is 42.6 cu. ft. of luggage space. Or, to look at it another way, there's even room for a chest of drawers in the back.



The Fiesta has more legroom in the back than any comparable car.

And you see the way the back door, which is assisted by twin gas struts, opens to floor level. That means that you don't have to heave heavy cases over a high sill. Women drivers will appreciate this point when they're doing the weekly shopping.

## For an advanced car, it's amazingly cheap to own

Fuel consumption figures obtained using standard European procedure (DIN) are 37.7 mpg for the 950 cc 45 bhp models and 35.8 mpg for the 1100 cc models. And the 40 bhp models can do as much as +1.5 mpg on two star petrol\*.

To reduce ownership costs further we've simplified servicing. To name just a few labour-saving features, the Fiesta has a self-adjusting clutch, self-adjusting brakes, maintenance free wheel bearings, and 'lubed for life' suspension and steering.

And since electrical systems are the biggest single cause of breakdowns, we've reduced the number of connections in the Fiesta to a bare minimum. For instance, it has a printed circuit instrument cluster.

You'll also find a surprising amount of space under the bonnet which makes everything very-accessible. If you like to do your own servicing, you can get at all the parts you need to without skinning your knuckles.

The same attention to detail goes into the bodywork. First it's treated with phosphate which inhibits rust. Next the entire body is immersed in primer which is applied electrostatically. Then, after a second primer, it's given four coats of tough acrylic paint for a really durable finish.

To quote Autocar, "As a piece of Ford thoroughness the Fiesta is perhaps their most impressive car yet."

Some baby.



Incredible as it may seem this chest of drawers fits comfortably into the Fiesta's 42.6 cu. ft. of loadspace.

FORD FIESTA





APPOINTMENTS

Group changes at APV

Mr. H. P. N. Benson is to become chairman and chief executive of APV Holdings and chairman of the APV Company after the annual meeting on May 18. Mr. P. W. Seligman is retiring from the chairmanship of APV Holdings on that date. At the same time the following appointments and changes will take effect. Mr. K. A. G. Miller, managing director, responsible for all the operating companies except those of the Hall-Thermostat Group which remain the responsibility of D. K. Fraser; Mr. R. M. Seligman, marketing director; Mr. K. A. G. Miller, deputy managing director; Mr. D. T. Shore joins the Board as managing director of the APV Company. The APV Company: Mr. Miller, deputy chairman; Mr. Shore, managing director; Mr. A. Boyce, deputy managing director; Mr. C. E. Brissenden, marketing director; Mr. T. F. S. Cooper joins the Board as overseas director; Mr. N. L. T. Garrett joins the Board as home sales director; and Mr. D. Slater joins the Board as research director. Dr. Harold Brown, on his appointment as U.S. Secretary of Defense, is resigning as a director of SCHROEDERS. Mr. Alister Frazer of London, Mr. W. M. Leonard of Sydney, and Mr. Richard H. Searby of Melbourne, have been appointed directors of CONZINC ROTENTON OF AUSTRALIA. Mr. K. A. R. Julian has been appointed a director and general manager of the APV Group. Mr. Peter W. Barker, a director and general manager of Yorkshire Post Newspapers, is to become managing director of BURRUP MATHESON AND CO. (HOLDINGS) from April 1. Mr. Alan Brooke, managing director of Exel Group, the parent concern, has been acting managing director of Burrups and will continue as chairman of that company. Mr. A. W. G. MacIntyre and Mr. M. Y. Sahasrwal have been appointed joint managing directors of DUNLOP INDIA following the retirement of Mr. W. N. Scotts. Mr. P. H. Spencer, head of corporate planning, NATIONAL WESTMINSTER BANK, has been appointed regional executive director of the bank's south-east region. He succeeds Mr. E. J. Read, who retires on June 30. Mr. Spencer was assistant regional director of South-East Region from 1971 to 1974, and previously area manager of outer city area. Mr. T. E. C. Bell has become a director of BROKEN HILL PROPRIETARY to fill a casual vacancy on the company's Board. Mr. Bell retired recently as group general manager of the National Bank of Australasia. The Duke of Devonshire has been elected president and Richard Horne (director of Boddys Industries) has become chairman of the COAL TRADE BENEVOLENT ASSOCIATION. Mr. Maxwell Joseph, chairman of Grand Metropolitan, has been appointed chairman of the national council of the BRITISH HOTELS RESTAURANTS AND CATERERS ASSOCIATION. He succeeds Sir Charles Forde, who has completed his two-year term of office. Vice-chairman of the council is Mr. Douglas Barrington. Mr. Rex Joseph becomes chairman of the Association's Board of Management. His vice-chairman is Mr. George Hill. Mr. Ronald Pearson has been appointed technical director-chief executive designate of WESTERN ELECTRIC. The company is marketing a new concept in jointing systems developed in conjunc-

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH Lessens need for hydrogen Projectiles weaves fine fabrics

A TASK force of scientists at Battelle's Geneva centre has shown that it is possible to use the hydrogen in certain metallic hydrides to hydrogenate organic molecules, rather than using hydrogen gas directly, or treating the products with reducing agents. It is not always convenient to apply gas in a process while the reducing agents cannot be recycled. At the same time, it is possible to regenerate the spent hydride simultaneously with the hydrogenation by water electrolysis. At no stage of the process does the hydrogen appear in gaseous form, however. The scientists report that under steady-state conditions—when the hydrogen content of the hydride remains constant—the overall reaction rate is proportional to the current producing electrolysis. Where several competing hydrogenation reactions are taking place, selectivity can be controlled by varying the current. The process is independent of all sources of gaseous hydrogen and "hydrogenation" yield approaches theoretical maximum as all the hydrogen that is extracted from the water is transferred to the molecules being hydrogenated. The hydrogen produced is highly reactive, form, while safety is improved because the hydride is indistinguishable from the replaced equipment. The unit stores up to 3M DC/00A. Data cartridges, with a capacity up to 2m. 8-bit bytes. These cartridges are equivalent to hundreds of paper tapes, occupy far less space and are re-usable. Apart from this emulation ability, the unit can do local processing within the peripheral. All the time-consuming tasks of error correction and file searching are performed by the M6800, thus relieving the main computer of this drudgery and making its time available for more demanding operations. Sinteron Electronics is on Reading (0734) 85464.

Protection of pipes

AN OBJECTIVE view of the use and effectiveness of the different methods of pipe protection is being prepared by the Patent Research Association and the Hydromechanics Research Association. Financed by users and manufacturers, including European companies, the two organisations are collecting and assessing a range of information. Users are applying information on the different classes of pipe protection and the most effective methods for their particular application. Makers are being asked to supply specifications and give details of product range and suitable operating conditions for individual protective materials. Five main categories of in-

WELDING TIG power source

STANDARD rack-mounted modules, enabling its facilities to be matched to a range of tungsten/inert gas (TIG) welding applications, is the major design advance claimed for a power source developed by Clarke Chapman Weldcontrol, Howden Road, Tiverton, Devon EX16 5FP (08842 4241). The basic 150 amp DC unit uses closed loop control circuits to give accurate and stable output current, down to the minimum setting of 10 amps. Linear, two-level and pulsed current outputs are available in three versions of the basic unit. One or more modules are then added to control and monitor the performance of equipment such as orbital and linear weld heads. Price for the power source is around £3,000.

COMPONENTS Cryogenic valve

A STAINLESS steel cryogenic valve for operation at temperatures down to -200 deg. C, and at pressures up to 408 bar, has been introduced by Unit Controls, Whitefield Road, Bredbury, Stockport, Cheshire SK6 2QR (061-430 5207).

COMMUNICATION Radiophone checker

Suitable for most liquid gas applications, it is available with 1/2 inch NPT connections. PTFCE is used as the seating material, and should the seat fail or be damaged, a one-phase non-rotating spindle can be removed down to provide a metal-to-metal seal. Actuation is by a 60 mm diameter handwheel.

MACHINE TOOLS Roll finish for gears

PRODUCTION increases up to 300 per cent can be achieved with a gear finishing machine from East Germany, using the rolling technique. Gears which have been cut in the normal way are rolled under pressure (up to 25 tons) in mesh between a pair of master discs which mould the material of the gear teeth more accurately than on a gear shaving machine. The method also produces a bright finish with better wear characteristics. Compared with gear shaving, cost savings can amount to 50 per cent. Powered by a 7 or 10 kW electric motor, the machine is capable of finishing gears from 30 to 200mm diameter, and up to 75mm wide. Details from Erfurt Machinery, Dore House, Erfurt, Germany, Tel. 0431 4402; Otrętwice Close, Sheffield S13 9NP (0742 697341).

ELECTRONICS Accurate reference

FULLY encapsulated in a TO-18 can is a highly stable reference voltage regulator 7204488, a linear integrated circuit producing 2.45 volts ±0.02 per cent. Slope resistance is very low (1/100th of a good zener) as is the temperature coefficient at 0.03 per cent per deg. C. Long term stability is a thousandth of one per cent per 1,000 hours and the noise level is about ten microvolts at 2 mA operating current. Applications will occur in most types of electronic equipment. The device can be obtained from Ferranti, Gurney Mill, Oldham OL9 9NP (061 624 0515).

PERIPHERALS Micro runs like a paper tape

LOW-COST computing capability in the form of micro-processors has led to a boom in the design and manufacture of intelligent peripherals for all types of computer systems. Ferris, a wholly-owned associate of Sinteron Electronics, of Reading, has designed the Perifite 6041 around a Motorola M6800 microprocessor, to provide an effective, simple and low-cost replacement for paper-tape data storage. The Perifite 6041 emulates any paper-tape data storage system, including different versions. With this ability to look like all forms of paper punch/paper reader equipment, the unit can be connected simply to all computers which can use paper-tape storage. No change to the main computer software is necessary as the

IMI means more than metal. Imperial Metal Industries Limited. Engineering products: Heat exchangers, Fluid power - General engineering products - Zip fasteners. Refined and wrought metals.

Projectiles weaves fine fabrics. The machine has had great part in Lancashire and of cotton-type weaving areas. Now Sulzer has introduced special machine the K2, which is intended for weaving, delicate high quality fabrics, such as fine muslins, poplins, fine linings, etc., from both fine-film and spun staple yarns. Replace the original steel projectiles a new type which is mounted side by side with enlarged section. By using a plastic body lubrication problems of the projectile cycle system are largely overcome. A projectile with the yarn across the fabric, leave it and then drop into the loom and operate there to the original position on other side of the loom. In action certain parts of the pick mechanism have been given special surface treatment they too can now operate largely with a minimum of lubrication. The problems of lubrication are important for when wear delicate and valuable cloths it is vital that oil should not stain the fabric in the loom this will later necessitate a sewing machine was in the

MATERIALS Stops rust settling. LATEST IN the range of wet treatment products from Nalfoce is a liquid compound particularly effective in controlling the deposition of iron oxide (rust) silt and airborne debris. It is intended for use as a foulant to keep solid particles suspension in cooling water systems, preventing them from agglomerating into large particles which settle out and foul heat exchanger surfaces a pipework.

Containing plutonium. PLUTONIUM, a by-product nuclear fission, is a metal requiring special materials and methods for its safe handling as there are several hundred studies throughout the world investigating problems related to recycling of spent nuclear fuel removing fission products as plutonium, and returning the fuel as well as usable uranium to power stations.

INSTRUMENTS Portable coating gauge. NEWLY appointed sole U.K. distributor for Elektro-Physik of Cologne is Surfaset of 10 Portland Road, Bowdon, Altrincham, Cheshire, WA12 2PA (061 928 8696).

Finds flaws in metal components. LATEST Förster eddy current flaw detector to be offered by Defectomat C, available in several versions for various uses and consisting of an electronic unit used in conjunction with coils or probes and their transmitter systems. With transit or segment coils it is used for continuous in-line testing for surface or sub-surface flaws in hot or cold ferrous or non-ferrous metal, wire and welded joints. Single or multiple probes to suit the shape of the tested part. Flaw signals exceed a predetermined threshold value can be made to operate sorting gates, with or without delay. More from Blackhorse Road, Lutworth, Herts (04636 2644).

PACKAGING Labels with high grab. HIGH SPEED labelling machine can achieve rates of up to 50 units/minute with Taktik, the latest pressure-sensitive adhesive labels from Samuel Jones, Butte Fly House, St. Neots, Huntingdon Cambs, PE19 4PE (0463 7681).

NOTICE OF REDEMPTION

United Merchants Overseas Capital Corp. N.V.

9% Guaranteed Sinking Fund Debentures due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 1, 1970 under which the above designated Debentures were issued, \$661,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption through the operation of the sinking fund on March 1, 1977.

Table with columns for distinctive numbers and amounts. Includes entries like 34 4 0119 2212 4230 3169 8935 6370 7082 7819 8708 9728 10570 11120 11707 12790 13572 14426.

The Debentures specified above will become due and payable at 100 per cent of the principal amount thereof, together with accrued interest to the date fixed for redemption (a) at the Corporate Trust Office of Citibank, N.A., Fiscal Agent under the Agreement referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b), at the option of the holder and subject to any laws or regulations applicable thereto, at the main offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam, Banque de Bruxelles S.A. in Brussels; Commerzbank Aktiengesellschaft in Frankfurt/Main; Citibank, N.A. in Amsterdam, Frankfurt/Main, London, and Paris; Citibank, N.A. (Belgium) S.A. in Brussels; or at the main office of Kredietbank S.A. Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on March 1, 1977. On and after the redemption date, interest on the said Debentures will cease to accrue, and upon presentation and surrender of such Debentures with all coupons appearing thereon maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Fiscal Agent. Coupons due March 1, 1977 should be detached and presented for payment in the usual manner.

United Merchants Overseas Capital Corp. N.V.

مكتبات الامم المتحدة





# LABOUR NEWS

## Tractor plant strikers get official backing

BY ALAN PIKE, LABOUR STAFF

THE ENTRENCHED strike at pressure not to cross picket lines, the Massey-Ferguson tractor plant in Coventry entered a new and potentially more bitter phase yesterday. The Amalgamated Union of Engineering Workers up on industrial relations executive decided to make the dispute official.

### Guarantees

Mr. Hugh Scanlon, AUEW president, said that the executive endorsed the action of its members in "resisting a lock-out by the management" and called on all other unions with members at the factory to recognise the strike and the principle involved.

About 1,150 assembly workers have been on strike since before Christmas in a dispute which began when 125 employees were disciplined for lack of effort. Their action has so far cost the company production worth nearly £40m.

A further 2,250 workers are laid off, and the 1,150 still working will now come under strong

the company gained a court order—hope their picket lines will be respected—now their action is official.

The unofficial strike over disciplinary procedures which cost Ford £14m-worth of production at its Halewood factory ended yesterday. A mass meeting accepted a recommendation from shop stewards to return to work.

A fresh dispute hit Leyland's Triumph factory in Coventry. Over 300 paint shop workers walked out in a dispute over a time-and-motion study, and the company was unable to go ahead with the planned recall of 1,900 other workers following settlement of an earlier dispute.

Lay-offs were threatened today by a strike of 350 press operators at Leyland's car body plant at Castle Bromwich, Birmingham. The men, walked out when told they would lose pay for holding a meeting lasting several hours.

## Mitsubishi drops travel subsidy plan

BY CHRISTIAN TYLER, LABOUR STAFF

MITSUBISHI, the Japanese trading company, last night decided to cancel a plan to pay its London office staff a travel subsidy. Its London general manager had been told by the Department of Employment that the subsidy would have exceeded the limits laid down in the voluntary incomes policy.

Embarrassed by the publicity given to its plan to pay union staff up to £3 a week to help them with the cost of commuting to the company's offices in the City, the company said it was its policy "to abide by both the letter and the spirit of policies operating in the countries in which it is operating."

There is little doubt many minor breaches of the policy are occurring, intentional or not, and that the chances of discovery are in many cases small.

But major breaches have been rare. One case has been reported, published in a "breach" by Standard Telephones and Cables. It has also reminded the Newspaper Publishers' Association of

the policy, and will certainly be looking at some Fleet Street newspapers' applications for price increases because of subsidy.

Another case involved British Oxygen, which had planned to provide some of its managers with furniture on expenses so they could put on a better show when entertaining foreign visitors at home.

The Department stressed yesterday that Government sanctions were considerable. Price increases could be refused and State aid withheld.

Let estimates, that about 47m workers covered by major agreements have settled within the limits since the present phase began on August 1 last year—or about 30 per cent of the total.

Where unions have pursued claims, that would breach the policy, notably the seamen and the miners—the TUC economic committee has been the main referee.

## Civil servants dig in heels over dispersal

By David Churchill, Labour Staff

CIVIL SERVICE unions are to refuse to co-operate with Government departments over plans to transfer some 31,000 civil servants from London to areas such as Glasgow and Cardiff over the next seven years.

This action, which had been threatened by the unions, could seriously jeopardise the Government's dispersal programme. The decision was made after yesterday's meeting between the union leaders and Lord Peart, Lord Privy Seal and the minister responsible for the Civil Service.

Lord Peart told the unions that there could be no question of the Government changing its mind on dispersal or of holding an independent inquiry as the unions wanted. The union leaders made clear afterwards that they were angry at the Government's apparent unwillingness to reconsider in view of the detailed economic and social arguments put forward in opposition.

The Civil and Public Services Association, the biggest Civil Service union, has already implemented a non-co-operation policy. Most other unions will follow shortly.

Only the Society of Civil and Public Servants, which represents middle-management in favour of dispersal, but only by volunteers.

## Major unions re-affirm opposition to Bullock

THE SECOND and third largest unions in the TUC yesterday re-affirmed their opposition to the extension of industrial democracy as suggested by the Bullock Committee last week.

The Amalgamated Union of Engineering Workers, which is opposed to worker directors in the private sector, is to write to the Prime Minister urging that no decision on worker directors be taken until there was "the fullest possible" discussion on both sides and in Parliament.

The AUEW is anxious to ensure that other unions, and the TUC congress in September, have the chance to discuss the Bullock report in detail. It hopes that its own view—that there should be an unlimited extension of collective bargaining—will gain support in other unions.

Meanwhile, the General and Municipal Workers Union, the third largest union, also endorsed its criticism of the Bullock proposals at its regular executive meeting.

The GMWU argues that the proposals are inadequate and not radical enough for the needs of the union movement. In addition, a single Board structure with only minimum legal support is too restrictive. It says: "Similar to the AUEW, the

General Workers want more discussion among the unions—especially at the TUC—before any decision is taken.

Opposition to any speedy introduction of worker directors in the public sector was also emphasised yesterday. Mr. Frank Charles, general secretary of the Electrical and Plumbing Trades Union which is against the Bullock report, said yesterday that his union would not try to "push forward Bullock-type proposals" in the nationalised industries.

The TUC had not so far prepared any list of industries where participation was being sought, he added.

## Union critical of police order

THE EXECUTIVE of the Amalgamated Union of Engineering Workers is complaining to the Government about police forces ordering German motor cycles. It believes that the products of the Meriden workers' co-operative are both suitable and cheaper.

District committees are being urged to pursue the matter with individual police authorities.

## Vickers deal 'in danger'

VICKERS at Barrow-in-Furness said yesterday that, because of a "Who does what?" row it stood to lose a multi-million pound order for undersea pipelines for the offshore oil industry.

The company said the disagreement over which union should do certain welding work had continued for nearly a year.

"If it drags on much longer it will be too late to tender," it said.

Mr. George Allewell, secretary of the 12,000-strong Barrow Branch of the Confederation of Shipbuilding and Engineering Unions, said that the nationally agreed procedure for settling the dispute was not being followed.

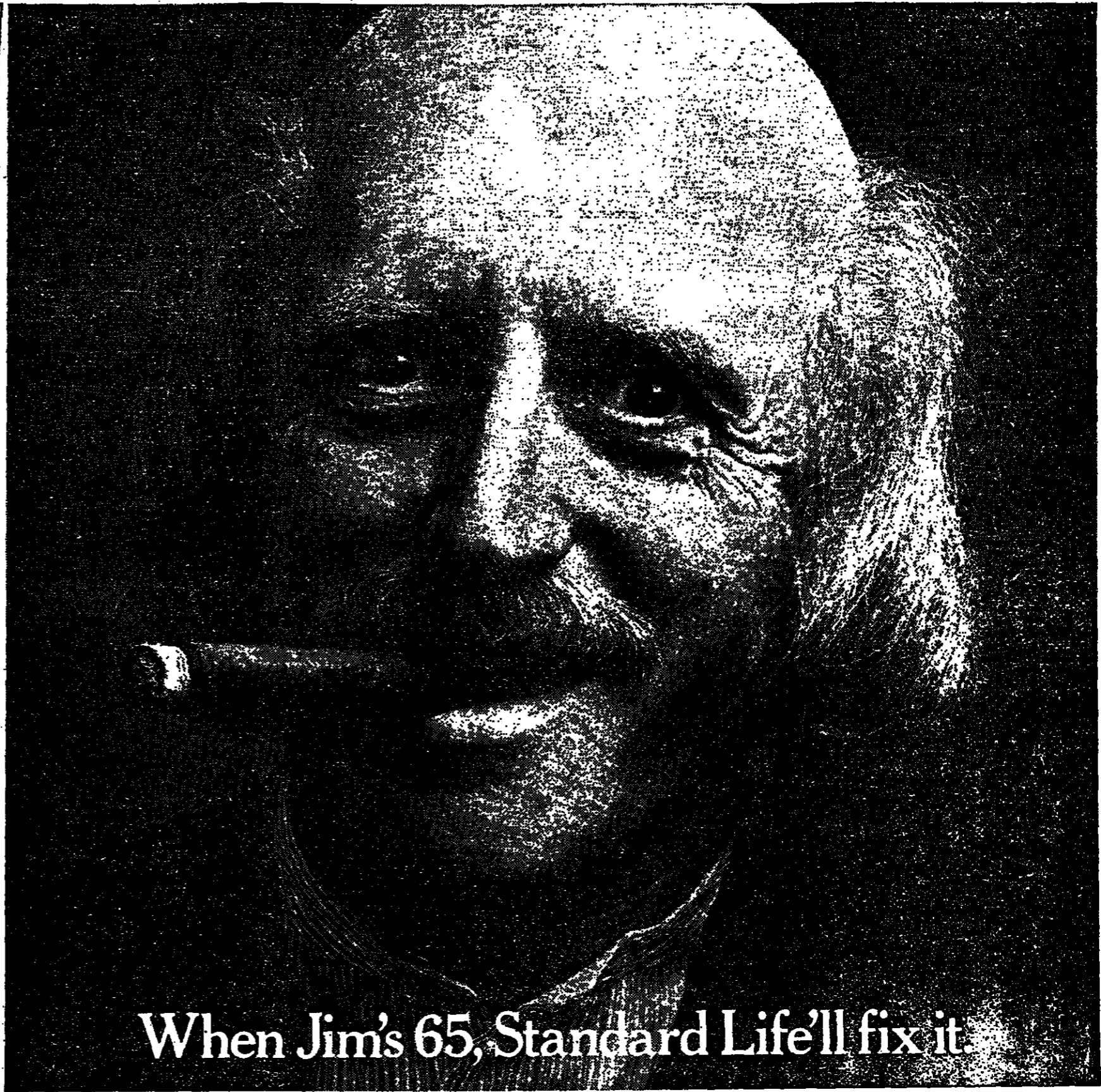
## Warm offer to miners

THE NATIONAL Coal Board yesterday offered three-bedroom centrally heated houses to former miners who want to return to underground work at Bevercotes Colliery, Nottinghamshire. About 50 houses are available for miners in the area.

The NCB said: "We have made the offer in an attempt to increase manpower and production at the pit. We hope it will soon be able to turn out over a million tonnes of coal a year."

### HOW THE MINERS VOTED

|                     | Total vote | Yes (%)      | Yes "No" |
|---------------------|------------|--------------|----------|
| Leicestershire      | 2,284      | 1,926 (84)   | 419      |
| Officials and Staff | 14,192     | 11,724 (82)  | 2,475    |
| S. Derbyshire       | 2,423      | 1,809 (75)   | 614      |
| Notts               | 24,462     | 17,819 (73)  | 6,643    |
| Coventry            | 3,582      | 2,510 (70)   | 1,072    |
| Northumberland      |            |              |          |
| Mechanics           | 1,289      | 1,254 (97)   | 605      |
| S. Wales            | 20,924     | 13,869 (66)  | 7,055    |
| N. Wales            | 805        | 535 (66)     | 270      |
| Power Group 1       | 3,795      | 2,401 (63)   | 1,394    |
| Cumberland          | 759        | 478 (63)     | 281      |
| Durham-Mechanics    | 4,726      | 2,879 (61)   | 1,847    |
| Power Group 2       | 809        | 549 (68)     | 360      |
| Midland             | 10,482     | 6,738 (64)   | 3,744    |
| Northumberland      | 4,772      | 3,619 (76)   | 1,153    |
| Durham-Engineers    | 732        | 429 (59)     | 303      |
| North West          | 8,535      | 3,742 (44)   | 4,793    |
| N. Derbyshire       | 9,158      | 5,049 (55)   | 4,109    |
| Durham              | 12,916     | 8,361 (65)   | 4,555    |
| Scottish Engineemen | 4,116      | 1,530 (37)   | 2,586    |
| Yorkshire           | 13,527     | 4,129 (31)   | 9,398    |
| Scottish            | 2,185      | 478 (22)     | 1,707    |
| Kent                |            |              |          |
| TOTALS              | 192,009    | 105,845 (55) | 86,164   |



## When Jim's 65, Standard Life'll fix it

Anyone who knows Jimmy Savile, O.B.E., will tell you that he's generous with his talent, generous with his time. And when it comes to business, they'll tell you he's shrewd, which he is.

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# Associated Television Corporation Limited

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 mean something again.



Blake-Edwards'  
**"The PINK PANTHER STRIKES AGAIN"**

Starring Peter Sellers  
 In partnership with United Artists

Running ahead of "The Return of the Pink Panther" which had a world wide gross of \$75,000,000. Breaking records now Odeon Theatre Leicester Sq.

## VOYAGE OF THE DAMNED

Starring Faye Dunaway, Max Von Sydow, Oskar Werner, Malcolm McDowell, Orson Welles, James Mason, Lee Grant, Katharine Ross and Ben Gazzara

"Everything about 'Voyage of the Damned' has been touched with greatness... The perfect movie!"

— Rex Reed, New York Daily News

6 Golden Globe Nominations

## THE CASSANDRA CROSSING

Sophia Loren, Richard Harris, Martin Sheen, O.J. Simpson, Lionel Stander, Ann Turkel, Ingrid Thulin, Lee Strasberg, Burt Lancaster and Ava Gardner

"This all-star adventure epic packs more excitement in a single frame than most movies dream about!"  
 — Rex Reed, Vogue

## THE EAGLE HAS LANDED

Michael Caine, Donald Sutherland, Robert Duvall, Jenny Agutter, Donald Pleasence, Jean Marsh and Larry Hagman

"Suspenseful tale of World War II, with first-rate cast, should easily make its mark!"  
 — Variety

Breaking Box Office Records in Australia, Finland and Sweden



Gene Hackman, Candice Bergen, Richard Widmark, Mickey Rooney, Edward Albert and Eli Wallach

Dick Richards'

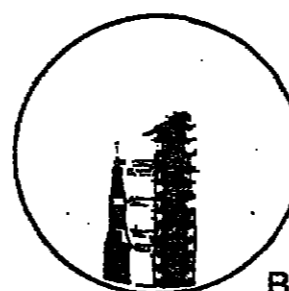
## MARCH OR DIE

Gene Hackman, Terence Hill, Max Von Sydow, Catherine Deneuve, Ian Holm, Jack O'Halloran



Starring Richard Chamberlain, Patrick McGeehan, Louis Jourdan, Jenny Agutter, Ian Holm and Ralph Richardson

"Eyes roll, words hiss, hearts throb, villains snarl and heroes triumph. Delicious fun!"  
 — New York Times



## CAPRICORN ONE

Elliott Gould, James Brolin, Brenda Vaccaro, Sam Waterston, O.J. Simpson, Telly Savalas, Karen Black and Hal Holbrook

|   |   |   |  |
|---|---|---|--|
| Sir John Woolf's<br><b>"THE STONE LEOPARD"</b><br>From the book by Colin Forbes | <b>"THE SWEETHEART DEAL"</b><br>From the book by Robert Rosenblum | <b>"THE BOYS FROM BRAZIL"</b><br>From the book by Ira Levin     | <b>"THE GEMINI CONTENDERS"</b><br>From the book by Robert Ludlum |
| <b>"NORTH STAR CRUSADE"</b><br>From the book by William Katz                    | <b>"COSSACK COWBOY"</b><br>From the book by Lester S. Taube       | <b>"RAISE THE TITANIC"</b><br>From the book by Clive Cussler    | <b>"THE GOLDEN GATE"</b><br>From the book by Alistair MacLean    |
| <b>"THE SCARLATTI INHERITANCE"</b><br>From the book by Robert Ludlum            | <b>"HARLEQUIN"</b><br>From the book by Morris West                | <b>"THE FRENCH VILLA"</b><br>Original story by Richard Matheson | <b>"PANDEMIC"</b><br>Original story by Stirling Silliphant       |

and... **Charles Bronson** to star in two major motion pictures.

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# Associated Television Corporation Limited



## Some of our Major TV Programmes

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Robert Powell as Jesus  
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Anne Bancroft  
Ernest Borgnine  
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James Farentino  
Ian Holm  
Olivia Hussey  
James Earl Jones  
Stacy Keach

Tony Lo Bianco  
James Mason  
Ian McShane  
Laurence Olivier

Donald Pleasence  
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A series on  
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this is a series that grows with each episode to fill  
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A New Series  
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*Law. Grade*





# Booth denies 2m. jobless estimate

BY IVOR OWEN, PARLIAMENTARY STAFF

## More low pay actions likely

BY IVOR OWEN

THERE ARE likely to be more prosecutions against employers who fail to pay minimum statutory wages, Mr. John Grant, Under-Secretary for Employment, indicated in the Commons yesterday.

## Agency grant proposed

THE GOVERNMENT is proposing a grant in aid to the National Building Agency for the current financial year of £330,000.

## Pay limits

NEARLY 4.5m. workers are covered by major settlements so far reached under the current pay policy, MPs were told yesterday.

A SUGGESTION by Mr. Tom Arnold (C., Hazel Grove) that official Government estimates envisage unemployment in Britain rising to 2m. was rejected by Albert Booth, Secretary for Employment, in the Commons yesterday.

But in saying that he would not expect unemployment to reach this level, Mr. Booth made it clear that he was relying on calculations vaguely based on domestic factors. With a serious recession, there were clearly external factors which would have a substantial effect on the numbers out of work.

While Left-wing Labour backbenchers again sought to pin responsibility for what the Minister described as the appalling level of unemployment on the capitalist system, Mr. Barney Hayhoe, a Conservative employment spokesman, squarely put the blame on the Government.

Mr. Hayhoe contended that discussion of the possibility of 2m. unemployed was a severe indictment of Government policy and not capitalism. He also maintained there was no hope of the Government achieving the objective of reducing unemployment to 700,000 by 1978.

Mr. Booth admitted that if unemployment had reached the January U.K. total of 1,448,183 under a Conservative Government, there would have been upsurges in the House. He endorsed the view of Mr. Ron Thomas (Lab., Bristol N.W.), chairman of the Tribune Group, that the capitalist system was responsible for a "very considerable degree" of the situation.

Mr. Booth said, however, that the Employment Secretary said, would be joining in talks with representatives of other Governments about the problem of the world recession, and these would cover possible ways of "interfering" in the capitalist system in the interests of a better employment situation.

Mr. Booth also said that the Government was considering a public works programme, a cut in working hours, and no further cuts in public expenditure was his prescription for beginning to bring unemployment down.

Mr. Booth reminded his backbench critics that the Government had sustained a high public expenditure programme as possible in the run-up to the recession. Resources have been devoted to the temporary employment subsidy and other schemes.



Mr. Ron Thomas... blamed capitalist system.



Mr. Barney Hayhoe... criticised Government policy.

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Mr. Booth said that the Government was considering a public works programme, a cut in working hours, and no further cuts in public expenditure was his prescription for beginning to bring unemployment down.

A "vast number" of jobs was now dependent on the temporary employment subsidy, which would continue until April. In the interim, the Government would have to decide whether to continue it for a further period or whether alternative measures were needed.

Replying to a later question, Mr. Booth stated that of the additional £130m. allocated for special employment measures in the December mini-Budget, £75m. was being used to extend the lives of the temporary employment subsidy scheme and the job creation programme to April 30.

"The allocation of the remaining £55m. will be announced following a review of the existing measures."

# Post Office monopoly challenged by Tory

# Search for clarity

BY PHILIP RAWSTORNE

THE POST OFFICE was standing in the way of technological progress, more exports and more jobs by its monopoly of providing telephone equipment, Mr. Nicholas Ridley (C., Cirencester and Tewkesbury) claimed in the Commons yesterday.

His attempt to bring in a private Bill to end the monopoly was rejected by 236 votes to 173, majority 61.

Mr. Ridley said subscribers were not always able to have the colour telephone they wanted. Nor could they have a push button telephone or a loud-speaking telephone which broadcast a message to everyone in the room.

All sorts of new phones were not allowed to flourish because of the Post Office monopoly, he said. Eventually, the telephone would be able to act as a mini-computer giving direct access to a bank or supermarket, or allowing meters to be read by the telephone.

Manufacturers had estimated that without the monopoly they could produce more jobs, more exports, more profits and more prosperity.

The Government, if it meant business about its industrial strategy, should allow the private sector to throw off the shackles of restriction and stop stifling competition, innovation and initiative.

Mr. Ian Wrigglesworth (Lab., Thornaby) said that the Post Office monopoly was preventing proper development of technological devices.

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"How can he get wisdom... wise talk is of bullocks." The Old Testament sceptic might well have been writing in anticipation of the political debate on the Bullock report.

And no doubt Mr. James Callaghan will be reflecting ruefully on the text before the Government's consultations with the CBI and the TUC are over.

In the Commons yesterday, the Prime Minister was driven to a kind of patient desperation by some preliminary exchanges with Mrs. Margaret Thatcher on the issue.

The Tory leader claimed to have found some inconsistency in the Government's attitude. Hardly a rarity these days, she implied. But would the Prime Minister clarify whether he was committed to the social contract to legislate for trade union nominees on company boards?

Mr. Callaghan returned heavily that the Government's only commitment was that of its election manifesto to introduce "a measure of industrial democracy."

The Government was entering consultations on the basis of the Bullock Committee's majority report. "Why? Why?" chorused the Tory backbenchers.

Because it was the majority report, Mr. Callaghan responded with painful bewilderment. "There would be a great deal of complaint if we entered discussions on the basis of the minority report."

The proposals are not for industrial democracy but for industrial apartheid, Mrs. Thatcher snapped amid Labour jeers.

I would welcome it if you considered apartheid in the country where it really occurs, Mr. Callaghan snapped back. But, visibly summoning his patience, he repeated that the

Government would consult and then bring forward its legislative proposals.

"I hope you understand that it is a perfectly simple proposition," he said.

But the Tory leader persisted in misunderstanding. Mr. Edmund Dell, Trade Secretary, had said he was consulting on the basis of the minority report as well, she declared.

Not at all, said the Prime Minister. The CBI who has sent him their own proposals might well want to discuss its majority report. "We shall be prepared to discuss it with them as well as any other proposals which come forward," he said.

Leaving forward like some runaway schoolmaster, Mr. Callaghan added: "That what consultation is about, Mrs. Thatcher sank for the third time. 'Didn't do very well there, Maggie,' a Labour MP called sympathetically.

# Scottish devolution hostility growing, Tory MPs claim

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TORY MPs claimed in the Commons yesterday that there is growing hostility among the electorate in Scotland to the Government's legislation on devolution and that Labour support for the Bill is "crumbling away."

As evidence of this, they cited the Glasgow Herald poll which suggested that the majority in favour of a Scottish Assembly is dwindling fast. They also drew attention to packed audiences which have been attending anti-devolution meetings in Scotland.

From the Government benches, one of the leading anti-devolutionists Mr. Tom Dalglish (West Lothian) cast doubt on whether the Government would now be able to get the legislation through the Commons at all.

The House, which was still on the committee stage of the Scotland and Wales Bill, was considering a Conservative backbench amendment which sought to delay the elections for the Scottish and Welsh assemblies until after a general election had been held in Britain.

Proposing the amendment, Miss Betty Harvie Anderson (C., Renfrew E.) argued that a general election would provide a better test of national public opinion on the Bill than would the Government's proposed referendum on Scotland and Wales. In particular, she stressed the difficulty that would arise in a referendum over the question of voting by Scots and Welsh now living in England.

A roar of approval went up from the Tory benches as Miss Anderson made her point about dwindling support for devolution. "It must be increasingly clear to the Government that this Bill is a very unpopular measure. Its unpopularity is in no way confined to one part of the community."

This had been made clear in Glasgow, she said, when a vast audience at a "Scotland is British" meeting had unanimously expressed its opinion against the Bill. The anti-devolution campaign in Scotland had not only got off the ground but was supported by the widest range of ever-growing opinion.

It was also evidenced by the Glasgow Herald poll which showed growing numbers against the legislation.

Mr. Ian Spratt (C., Aberdeen S) intervened to emphasise that the poll not only showed a majority of Conservative voters against the assemblies. It also showed that more Labour voters were against than were in favour.

The Government should now recognise that support on its own side is completely crumbling away," Mr. Spratt added.

But a cautionary note came from Mr. Iain MacCormack (SNP, Argyll) who pointed out that the polls also showed that the Conservative party had lost ground to the Scottish National Party which entered the referendum. There was a great deal of pent-up resentment on their part in their opinion, the success of the Nationalists was only a very temporary one and the next opinion poll would show them lost ground. This, she argued, was already clear from the strength of support at anti-devolution meetings in Scotland.

She said that her amendment would provide a pause for people to consider the question. In effect, a general election would be equivalent to the whole country having a really effective vote on whether it wanted the Bill.

It would be an accurate way of giving "our English friends relations or colleagues" a say in the most important constitutional measure now before the House.

Mr. Dalglish told the House that the amendment underlined an extremely unsatisfactory position whereby MPs did not yet know the question which the Government intended to put in a referendum.

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# Production moving up, PM says

BRITAIN'S industrial production is starting to move up, the Prime Minister told MPs yesterday.

Mr. Callaghan agreed with Conservative backbencher, Mr. Hugh Dykes (Harrow E.) that higher wages could only be financed by higher production.

Mr. Dykes had pointed out that the present production index at 102.6 was lower than the level of 103.3 during the three-day week.

But Mr. Callaghan warned that he could not resume a higher level of production if it was going to mean higher inflation. "That is the problem with which the Chancellor (Mr. Healey) and others are wrestling at the moment," he declared.

Stressing that the Government was bent on extending growth, Mr. Callaghan added that our exports in the last quarter of 1976 were 12 per cent higher in volume than the average for 1975.

Mr. Winston Churchill (C., Stroud) hostile to socialism said that since March 1975 industrial production under a Socialist Government had been lower in two out of every three months than during the three-day week, at the time of the miners' strike. "It is time to change some of your Socialist priorities," he told Mr. Callaghan.

The Prime Minister said he could find nothing better in opposition policies than those the Government was following to overcome inflation and increase exports, and "in their secret hearts the Opposition know it," he added.

# Unionists refuse to yield

By Our Belfast Correspondent

ULSTER UNIONISTS have told Mr. Roy Mason, Northern Ireland Secretary, that they are still not prepared to have members of the minority Social Democratic and Labour Party in a Government as of right.

Senior representatives of the Unionist party, led by Mr. Harry West, spent two hours in discussions with Mr. Mason yesterday during which they said their attitude to any future constitutional talks was unchanged.

Mr. Mason, while anxious that there should be talks on devolved government, is clearly not prepared to propose a new British initiative in the absence of any sign that they would receive widespread approval.

Mr. Gerry Fitt, the SDLP leader, who has also had talks with Mr. Mason, said he believed Britain's support for a partnership Government was still firm.

# Nuclear waste movements

THERE WERE 47 movements of nuclear waste in Britain last year, with four ports used to unload the material Mr. John Horam, Under-Secretary for Transport, told the Commons yesterday.

Of this total, 24 movements were by rail and the remainder by road from the port to Windscale.

Mr. Horam, who had been asked about the movement of foreign nuclear waste by Mr. Doug Hoyle (Lab., Nelson and Colne), said that the ports used for this purpose were Barrow, Harwich, Hull and Poole.

"I am informed that no significant accidents have occurred in the transport of irradiated fuel elements from abroad, and there is no indication of any state having suffered hazards to health from their contact with such movements," he added.

Mr. Horam reminded MPs that in 1964 a special team of experts in the field of nuclear activity, principally from nuclear establishments had been drawn into the National Arrangements for Incidents Involving Radioactive Material.

Mr. Horam said that the fuel elements were transported in specially designed and approved containers which take into account the effects of severe accident conditions.

Mr. Douglas Jay (Lab., Berkshire North), is it proposed to proceed with the Government proposed £23m. industry safety scheme instruments automation?

Mr. Alan Williams, Minister of State, yes, as soon as it has received EEC approval.

Mr. Nicholas Winterton (Con, Macclesfield), Will a queuing system be adopted in place of the Greyhound system for the import of new print into the U.K.?

Mr. Michael Beacher, Under-Secretary, Benefit of the tax quota is already confined, by the end-use control operated by Customs and Excise, to newspaper imported for newsprint and periodicals not primarily devoted to advertising. I see grounds for attempting to control the quantity of imports to particular countries or publishers. Moreover, it would be impossible to be certain that the publisher who failed to get allocated sufficient to meet their needs were those who were failing to buy U.K. produced newsprint.

AGRICULTURE Mr. John Cartwright (Lab, Greenwich, Woolwich East), It is proposed to introduce controls over the quantity of extraneous water in frozen deep frozen chickens, and will these controls be enforced? Mr. Gavin Strang, Parliamentary Secretary, The EEC has adopted a Regulation controlling the quantity of extraneous water in frozen or deep frozen chickens, which will come into effect on July 1 and will apply fully from December 1. It is proposed the Food and Drugs Authorities are already responsible for the enforcement of general legislation on this matter, should they enforce this more specific legislation.

## APPOINTMENTS

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A person experienced in office administration and O & M work is wanted for the Financial/Management Accounting Department of a large insurance group. The Department—wholly from mid-1977, will be located in Croydon—has a staff of 50, and deals with the management accounting, budgeting, and consolidated accounts of the group; maximum use is made of E.D.P. equipment, and manual accounting records are being replaced by an integrated financial/management accounting system.

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C. V. Turner, Group Personnel Director, The Alexander Howden Group, Bankside House, 107/112 Leadenhall Street, London EC3A 4AL, with full details of age and experience, or telephone 01-283 3444, Ext. 19 (Mrs. S. Gilbert) for an application form.

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## COMPANY NOTICES

To the holders of  
**BANQUE NATIONALE D'ALGERIE**  
Redeemable Floating Rate Deposit Notes Due 1981

In accordance with provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the Rate of Interest on such Notes for the semi-annual period ending 28th July 1977 at 8 5/16 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 2.

American Express International Banking Corporation  
Fiscal Agent  
Dated: 28th January 1977.

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NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on March 25, 1977, i.e. \$US 500,000, was bought in the market.

Amount outstanding: \$US 14,900,000.  
Luxembourg, February 2, 1977.

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THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY  
NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the County Offices, 50 Sheepcote Street, Birmingham B15 2JG on Thursday, 24th February 1977, at 12.30 o'clock in the afternoon. The business to be transacted at the meeting is as follows:—

(1) To receive the Accounts for the year ending 31st December 1976 and the Report of the Directors and the Auditors thereon.

(2) To declare final dividends on the ordinary shares.

(3) To elect Directors.

(4) To elect Auditors.

(5) To transact the ordinary business of the Company.

The Financial Books of the Company will be open for inspection from 10.00 a.m. to 4.00 p.m. on Thursday, 24th February 1977, both days at the County Offices, 50 Sheepcote Street, Birmingham. By Order of the Board: W. HAM, Secretary.

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# The Management Page

## BULLOCK REPORT

# GKN sets out the problems

BY BARRIE HEATH

I HAVE a strong personal interest and belief in my concept of industrial democracy. This concept involves a participative style of management, with the involvement of employees at every level—trades unionists and non-trades unionists alike—in the policy formulation and decision-making which directly affects them and their jobs. My basic objection to the Bullock majority report is that it is not about industrial democracy at all. I believe that the target of the majority was and is a shift of power: that their ultimate objective was and is, not industrial democracy, but control of the private sector by organised labour.

As such, the majority report is an ideological document which needs to be read in conjunction with the repeated screams by Mr. Wedgwood Benn to the joys and benefits of workers' control, and the statement by Mr. Len Murray of the T.U.C. last September to the effect that "Shifts in both ownership and control are a necessary prerequisite for a Socialist society, and we must aim to make cumulative progress in both areas gradually extending the range of public ownership and at the same time shifting control from capital to labour in both public and private enterprises... Parity Board representation will be a major step—and an essential step—in this direction." That is a clear enough warning of what the majority report is advocating and I have been asked to explain in this article how it would affect GKN.

My thirty years in manufacturing industry has convinced me that decision-making at Board level, besides being the most important of executive activities, is also the most sophisticated, the most complex and the most difficult. Particularly in this context, I believe profoundly in meritocracy. The top Board of directors, the apex of management team, is the place for the most able, the most professional and the most appropriately experienced individuals in the company.

On the basis of our group's results and inherent strength in the extremely difficult economic climate created by successive Governments, it seems fair to say that the GKN Board has performed well. The majority report proposals would require that Board to be reconstructed. A significant number of the existing team would have to leave the Board. This would entail, apart from gross and wholly unjustifiable unfairness to individuals, a serious loss of mature judgment, wide experience, specialist knowledge and professional skill, which is essential if the Board is to be able to deal competently with the resolution of highly complex commercial and financial problems with which it must grapple.

At every level of the industrial hierarchy, particular skills, all valuable and none of them easy to acquire, are essential. My performance as a toolsetter, if I were called upon to undertake such a task would be catastrophic. Similarly, I would not expect a fine-served toolsetter, suddenly transposed from shop floor to Board room, to be able to contribute effectively to the all-important quality of decision-making. My presence on the Board would dilute craft skills; his presence in the Board room would dilute executive skills and, incidentally, would be likely to introduce a sectional interest, which is quite foreign to the established British unitary board of management. Moreover, at worst, the majority report proposals relating to the election of employees to Boards could be used as a method of infiltration by individuals with a prime interest in damaging the performance of the company—with all the implications and consequences which could follow from misplaced motivation of this type. Such risks and such dilution of skill and commitment are quite unacceptable to my company and, I am quite certain, to every other company employing 2,000 or more people in the country. There are more effective ways, as the minority report indicates, of increasing the accountability of Boards; if this in fact is generally thought to be desirable, while leaving the existing



Mr. Barrie Heath, chairman of GKN, is one of the three industrialist members of the Bullock Committee of Inquiry on industrial democracy who refused to sign the majority report and instead produced their own minority proposals.

role and functions of Boards of directors substantially unchanged. Similarly there are more effective ways of developing effective employee participation and, by so doing, increasing employee understanding and co-operation.

The GKN group consists of some 250 companies in 29 countries, with a current labour force of 109,000 employees, 74,000 of whom are in the U.K., and 35,000 outside this country—so 30 per cent of the group's employees work outside the U.K. It would be illogical, unjustifiable and manifestly unfair for the investment and other interests of 35,000 employees (to be increased to 52,000 if the GKN bid for Sachs AG of Germany is successful) in 28 countries outside the U.K. to be influenced by inexperienced Board members whose own interests would almost certainly be short term and parochial. This is a second major GKN objection to the majority report, particularly as the interests of minority shareholders in subsidiary companies overseas and all other interested parties—creditors, financial institutions, and Government authorities—also cannot be overlooked.

At this stage of the game, it is not completely clear how many new style "employee directors" subsidiary GKN Boards would have imposed upon them (I qualify the description because all the full-time members of GKN Boards are already employee directors) if the majority report were to be implemented. Seven GKN operating companies in the U.K. employ 2,000 or more. But one of these is split into 49 separate units, the largest single unit consisting of 265 persons on an ICI site—which gives one

aspect of the majority recommendations a touch of Alice in Wonderland. Reconstituted Boards, including employee representatives at both group and large subsidiary company level, would inevitably lead to confusion and perhaps to conflict.

Apart from disenfranchising the GKN employees outside the U.K., the majority report recommendations would also disenfranchise the thousands of group employees in this country who are not members of trades unions, including, of course, a high proportion of most staffs and all management teams. Disenfranchisement of this order would be a travesty and would be totally unacceptable. Moreover, it is not our experience that the trades union structure is the most expeditious and effective channel of communication. On the other hand, we have much confidence in, and high hopes for, the employee councils which are in course of development throughout the group.

### Opposed

I must add the point that large numbers of those of our employees who are trades unionists are members of unions which have publicly stated that they are opposed to the principle of employee representation on Boards of Directors. Furthermore, in the seven GKN companies with more than 2,000 employees, 14 different trades unions have members. The mind boggles at the difficulties which would be experienced—and the wrangles which would surely develop—when attempts were made to decide who the candidates for election should be. This potentially inflammatory situation could well be fanned by the fact that it is our belief that in the group as a whole in the U.K. there are members of at least 34 unions.

With the fiasco of the Industrial Relations Act still fresh in our minds, one would have thought that Governments of all colours would have learned a basic lesson—that good industrial relations cannot be created by legislation, least of all when there is no consensus in the trade union movement or any other element in our society

## 65 PENSIONS and BENEFITS

DESPITE STRONG opposition from the CBI and the pensions industry, there is as yet no sign that the Government is planning to change its plans for partial trade union control of pension schemes. This issue has been pushed into the background by the Bullock Report but is still causing great concern among employers.

Government proposals, contained in a White Paper published last August, are that members of pension schemes should have the right to 50 per cent of all seats on all pension fund Boards, including the Board of trustees and that the representative should be elected solely with the recognised independent trade unions representing the members. The Government expressed its intention of introducing legislation to implement these proposals early in what is now the current session of Parliament. No mention of this was made in the Queen's speech. But it is still the Government's intention to introduce legislation as soon as Parliamentary time permits, according to a Parliamentary answer given by Mr. Stanley Orme, the Minister responsible for pensions three weeks ago. At that time he also reaffirmed the Government's intention to give recognised independent trade unions the right to nominate 50 per cent of pension fund trustees.

### Hostility

It is the union nomination that has aroused the hostility of the CBI and the pensions industry. Most people are agreed, as they are in the broad Bullock debate, that member participation is not only necessary but would be beneficial for pension schemes. The argument is over how those members are chosen and the right to representation of non-union employees. The Government has been consulting all interested people and organisations on their views about the pension proposals. Mr. David Ennals, the Secretary of State for Social Services, has stressed that there are a number of details about member participation still to be discussed and he could give no indication as to when the consultation would be concluded. The CBI has made no attempt to hide its total opposition to

# Union power row continues

BY ERIC SHORT

almost every aspect of the Government's plan. It objects to all, let alone total trade union involvement to the exclusion of all else. It is in favour of member participation through natural evolution and is prepared to fight any other method. Up to now the pensions industry has been rather fragmented in its organisation and in particular there has been no central organisation for the collection and collation of statistics. Consequently various opposing statements have been made concerning the progress towards member participation. The CBI has undertaken to find out exactly what its 100 largest

### Reluctant

The Government and the TUC seem reluctant however to admit that non-union employees are any more than a small minority despite a National Association of Pension Funds' survey which shows that over 50 per cent of scheme members in the companies surveyed did not belong to a trade union. The pensions industry fears that blanket legislation will bring inter-union disputes into a field which up to now has been free of such troubles. It expects that there will be pressure for various groups of employees to demand the splitting of pension arrangements so that they can control their own particular scheme without interference from other groups of employees. A split between manual, staff and top management schemes within an organisation could occur with further fragmentation following. Such moves would put into reverse the current trend towards one unified scheme, which has advantages for investment and administration.

### While public attention has been concentrated on the Bullock issue, a potentially even more bitter battle is simmering over the Government's plans for trade union influence in pension schemes

From preliminary returns the CBI believes that a considerable degree of member participation already exists but in a wide variety of forms. Only to be expected where development has occurred naturally. This point has worried many trade unionists in companies which have established their own system of member representation and appointment. They feel that the proposals will thrust on them a system of control from their union headquarters that is not necessary and which they do not want. The Government and the TUC have been at great pains to assure them that the legislation will not disturb existing procedures which are acceptable to the trade unions. But until the legislation is published, members will be left in the dark as to what the trade unions' power really will be. The Opposition and the pen-

## BUSINESS PROBLEMS

**Company car use**  
I have the use of a company car which I do not use much for the company's business. As a condition of getting it I had to forgo £300 from an increase for which I was due. According to my reading of the Finance Act, I should be able to offset this sum against the benefit in kind of the use of the car, which is

## BY OUR LEGAL STAFF

a sum of the same order. Could I have your opinion?  
From what you say, the net taxable benefit for 1977-78 will be at least £300, in accordance with the decision in Heaton (Inspector of Taxes) v. Bell in 1968 (46TC211).  
Subject to that £300 minimum, the benefit under section 61 of the Finance Act 1976 (as applied by sections 62(1)(b) and 63(5)(b)) will be:  
(i) 20 per cent of the car's original market value—or 10 per cent, if it was first registered before April 6, 1974;  
(ii) the expenses borne by your employer, if any; less (iii) the proportion attributable to the (insubstantial) business use.  
You appear to have misconstrued the 1976 legislation.  
No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / January, 1977

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THE FINANCIAL TIMES

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INDUSTRIAL STRATEGY: What happens next

A task of breathing new life into the NEDdy exercise

BY ADRIAN HAMILTON

The gap which doesn't close

IT IS NOW widely accepted that the world-wide deficiency of demand can only be removed if the strongest economies are prepared to lead the way in expansion, and provide part of the offset for the continuing balance of payments surplus of the small group of oil-producing countries which appear likely to remain in surplus indefinitely—Saudi Arabia, Kuwait and the Emirates.

Short-term debt

Some valuable measures of the problem have been provided by the Morgan Guaranty Trust in their latest survey of world financial markets. They draw attention to the fact—already stressed by the OECD in its December survey—that as the developed world as a whole is approaching external balance, the whole burden at the moment is likely to fall on the group least able to bear it, the non-oil developing countries.

The possibility of fair comparison

A MEMORANDUM presented earlier this week to a sub-committee of the Select Committee on Expenditure which is looking at the Civil Service could arouse again some of the strong feelings that have been expressed, especially since the rate of inflation accelerated so markedly, about the payment to civil servants of non-contributory, inflation-proofed pensions.

Inflation-proofing

The tentative conclusion of the memorandum is that the inflation-proofing of civil service pensions should be suspended for the time being, in fact until the private sector is in a position to restore the comparable level of pension increases to that assumed by the Government Actuary: "equity," it states, "would then be restored between the current generation of public and private sector pensioners."

IF ONE was to be the fly on the wall at any meeting this month, the best choice should be to-day's meeting of the National Economic Development Council. For here will be assembled the three main elements of the "corporate state" at a delicate moment of the country's economic policy.

The Government, well pleased for a change with the state of the foreign exchange markets and the success of its monetary restraint policies, is now desperately dependent on gaining a successful phase three period of wage restraint to fulfil its aims. The unions, back on the centre of the stage again after last Autumn's overwhelming problems of the falling pound and faltering world economic growth, face the prospect of negotiating a phase three with both unemployment and inflation running at alarmingly high rates.

Little of the real conflict

Because the timing is so sensitive and the Council members are all there as representatives rather than individuals, to-day's Council debate will probably reflect little of the real conflict and argument. In spite of the suggestions of Lord Watkinson, of the CBI, NEDdy has never become—the non-partisan forum where economic policy on wages and prices is thrashed out. Rather it is a place where the Government can launch initiatives and where the parties can sense the general mood of the meeting and the individual mood of each other.

To-day is likely to be no exception. The unions may well want to refer to their deep anxiety that there is so little light at the end of the economic tunnel, whatever the success of the industrial strategy. The CBI will want to lay its concern over Bullock on the table. The Prime Minister, in the chair, will no doubt be anxious to move the meeting as soon as possible to the scheduled subject of the industrial strategy and to get the various groups to pursue enthusiastically the next stage of its development.



The July, 1976, meeting of the NEDC: Sir Ronald McIntosh, NEDC director-general (left), Mr. James Callaghan, the Prime Minister, Chancellor Denis Healey and Mrs. Shirley Williams, then Prices Secretary.

because it prevents certain decisions being made that might damage the strategy.

The problem facing the Government and NEDC to-day is how to convert this muscle and the enthusiasm of the 1,000-odd participants in the sector working parties, meeting regularly to discuss their industry's problems, into something that can make a real impact on growth rates and become a self-generating long-term exercise.

One possible route, promoted by the senior Treasury and Industry officials on the strategy steering group, is to concentrate Government resources more specifically on a few key sectors in the hopes of stimulating accelerated growth elsewhere.

The five selected sectors—industrial engines; construction equipment; office machinery; electronic components and domestic electrical appliances—have all been chosen because they offer the most hopeful opportunities for such an approach. They are all potentially growth sectors manufacturing saleable products where development is being

to have been held back by specific problems which Government action may be able to ease. In the case of industrial engines, construction equipment and office machinery, all the sector working parties have pointed to the need for structural re-organisation. In the case of domestic electrical appliances and to some extent office machinery, the high level of imports and deficiencies in product development have been the major difficulties.

None of these sectors has to contend with the problem of nationalised industry purchasing which so bedevils other areas of weakness such as heavy electrical plant. But all except domestic electrical appliances have a significant National Enterprise Board presence through its subsidiaries, which is intended to be used as the base for restructuring where necessary and acceptable. Meanwhile, electronic components has an industry aid scheme of its own and the new £100m selective investment scheme introduced by the Government could be used to promote particular investments in products or product marketing.

It all sounds fine in principle. But it is an experiment in the sense that no one in Whitehall seems to have any very clear idea just what extra resources will be brought to bear on these areas as opposed to others. And if Whitehall does develop the experiment, then it will encounter all the traditional problems of intervention versus market forces and civil service capabilities which have cropped

towards general comments on the need for stability of policy, tax incentives and low interest rates.

All of this could have been found out by a few good researchers going round the main companies. In so far as their work has been useful, it has been in highlighting the extraordinarily poor relations between certain sectors and their suppliers, such as Britis Steel or the suppliers of electrical motors, and in showing up the debilitating impact of unrelated legislation on such questions as health and safety, taxation and pollution controls. This has encouraged efforts to increase communication between sector; to raise pleas for more action by major multi-national companies to nurture their UK suppliers and to get the Government to co-ordinate policy more in the interests of their suppliers.

Contribution of the unions

But the hard problem of translating this expert input into action to change the pattern and extent of growth rates still lies ahead. Sectoral working party meetings have so far been dominated by the company representatives. The union contribution is slight. And the whole exercise has still to switch from the working party discussion to decisions made on the shop floor about productivity and working practices in the boardroom on investment.

It is hoped that this will come with time as companies begin to believe that their vote in the strategy will have weight with government; as companies involved in the work change their attitudes; and as union representatives begin to respond to the clear need for better use of existing assets as the most pressing problem, rather than worrying about new investment and the export of capital.

MEN AND MATTERS

Hyde Park's crystal tent...

A huge white tent will blossom beside Speakers Corner in Hyde Park this summer to house the largest industrial exhibition to be held there since the elegant cast iron and glass pavilion of the Crystal Palace was built to house the Great Exhibition of 1851. The Palace contained the glories of Victorian engineering at its hugely self-confident best.

For 21 years, the chairman of the trustees was merchant banker Lord Bearsted, now honorary president. Yesterday he declared himself rather uncertain why Matthews had taken on the job, though Bearsted thought he could have been suggested by the Arts Council, main supporter of the gallery at £32,000 a year.

Whitechapel

Pat Matthews may be in eclipse as far as the financial scene is concerned (it is ten months since he quit the Board of First National Finance Corporation), but he has just been re-elected quietly to a chairmanship in a rather different field.

Local councils, charities and individuals help too, the latter



"I think we're wasting our time—his face has Phase Three written all over it."

£10,000 over three years towards the cost of appointing an education and community officer to develop new ties with schools, artists and other individuals living and working in the area."

Sporty

Four years ago John DeLorean, one of the fastest rising management stars in General Motors, caused a stir in the industry when he quit unexpectedly. Now, he has created another furor in Detroit by announcing plans to do something that no one else has tried for at least 25 years—create out of nothing a brand new car company.

DeLorean stresses that another \$80m. on top of the initial funding is needed, ambitious stuff for a project which would use previously untried construction techniques and materials.

Mason who?

Directors of the First International Bancshares group include Elvis Mason and Dewey Presley.

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# INDUSTRIAL STRATEGY: The NEB in action

# A selective approach to computers

BY CHRISTOPHER LORENZ, Electronics Correspondent



Programme checkers at work.

THE NATIONAL Enterprise Board is breaking new ground with a plan to link a number of computer companies in a subsidiary aimed at export markets. In exchange for putting substantial capital at the subsidiary's disposal, the NEB intends to take shareholdings in each of these companies. There are several reasons for attaching great importance to the plan, which initially concerns a few selected software houses, but could subsequently include some minicomputer makers as well.

It marks the first time that the NEB has taken a view about a whole industrial sector, and formulated a plan for it. Secondly, instead of responding to approaches from companies (sometimes, though not always, companies in trouble), the NEB has taken the initiative in identifying the leaders or potential leaders in the sector and offers them support on a highly selective basis. This has obvious implications for NEB activities in other sectors which may be regarded by the Government, or by the NEB itself, as key ones.

For the last nine years, one company, ICL, has received almost all the Government's support to the industry, in terms both of money and of preferential orders for equipment. Sustained lobbying on several fronts plus the example of broad state support schemes in France, Germany, and Japan, seems gradually to have convinced the Government that

more should be done for those producing minicomputers, peripherals, electronic components, as well as the providers of services. Up to now the Government's approach to these inter-related sectors has been almost entirely piecemeal, such as the abortive attempt several years ago to link the minicomputer activities of Ferranti, Computer Technology (CTL), and possibly GEC. This scheme has now been revived in the NEDC working party discussions.

Since early last year, the Government has been conducting a series of internal reviews of all its computer industry support policies. But it is likely to be spring, at the earliest, before any of them result in substantial changes or innovations. As with software, the NEB may be able to move more quickly than the Government with a new initiative in minicomputers, peripherals (including terminals) and components. This is not so much because the NEB already has subsidiaries in each field (Ferranti and Data Recording Instrument) as because it could find a winning formula with its new subsidiary: a combination of co-ordination (especially overseas) with minimum loss of independence for individual company managements. The latter is a key consideration for the software houses, many of which have hundreds of employee-shareholders who are intent on maintaining independence.

The basic outline of the NEB's strategy, announced yesterday, involves the establishment of a new subsidiary, INNSAC Data Systems, which

will include representatives of the NEB and of companies in which it has shareholdings. This could include Ferranti and Data Recording Instrument at a later stage, but is initially intended to focus on software companies, an entirely new sector for the NEB.

It remains to be seen whether the NEB succeeds in wooing more than one or two companies into INNSAC, which it must do if it is fully to succeed. In exchange for a seat on the INNSAC Board, participating companies will be asked to sell the NEB a minority stake in themselves of at least 25 per cent. Though the main aim of the NEB is to enlarge each company's resources to boost their product and market development, it is prepared to buy existing shares if necessary, including those of foreign shareholders. (Several leading software houses are partly or wholly U.S.-owned.)

Rather than the NEB alone, it would be INNSAC's Board, comprising NEB and company executives which would decide the extent of inter-company specialisation in product development. The same would apply to joint or specialised marketing overseas; in order to avoid conflicts with existing company positions (including their relationships with European companies), INNSAC's first moves would probably be in new markets.

It is clear, however, that the NEB wants to move as rapidly as possible towards harnessing the skills of software and hardware (or "systems") companies to a much greater extent than anyone in the British industry apart from ICL has

ever managed until now. This shifts the spotlight to programmes which have been written to run on this system—as in the ICI case last month—few people realise that this so-called software often accounts for over 70 per cent of the cost of a working computer installation. With hardware costs continuing to fall, software will account for a still larger proportion of total costs in the future.

The British software industry has only nine companies with sales of over £2m, with only one—an ICI subsidiary—much over £5m. In spite of its fragmentation—some would say because of it—the industry has outperformed the hardware sector (ICL, excepted) against

tough international competition. About 10 per cent of its £90m turnover last year was exported, and this excludes the billings of overseas subsidiaries, putting it ahead of the much more centralised French industry, whose structure and performance are often held up as an example for the British to follow. Some companies, such as SPL (a subsidiary of Simon Engineering) and Logica (partly U.S.-owned), have overseas ratios of over 45 per cent.

The most important new element behind the growing importance of software is the arrival in the past few years of a new generation of microcomputers and of the microprocessors. The first compressed into a small box, the second on to a few thumbnail-sized chips, they occupied several large cabinets a decade ago, and a whole room less than ten years earlier. Not only has this trend cut the cost of computing, but it has attracted all sorts of organisations which used to think of electronic data processing as something far too complex or expensive for them.

Mr. Alex d'Agapeyeff, chairman of Computer Analysts and Programmers, one of the top companies, says this development has boosted demand for all types of software, both tailored for special systems and, a novelty—mass-produced for general applications. "In the past we were a Savile Row. Now we have to become a Marks and Spencer as well," he says. He sees the European software industry in a much better position to exploit the microprocessor in world markets

than the would-be manufacturers of the processor itself. But only about £700,000 has been spent since 1972 (in unindexed prices), against over £40m for ICL in direct development aid (for both hardware and software). Mr. Alan Benjamin, director-general of the Computing Services Association (CSA), complains that this money is taxed, and that far too few of the contracts under various schemes are given, as in France and the U.S., on the basis of 100 per cent funding for complete products (including a small profit margin). Instead, support is generally given on a shared (50-50) basis, for research and development, with the software house bearing most of the risk.

The software industry has been pressing the Government to give more public sector work to software companies in order to build up their expertise, just as the Government does for ICL in the case of large computer systems. Other proposals include Government support of work by the services sector on software aid marketing for the handful of minicomputer companies, some of whom allege that Government help to the software houses is indirectly promoting the sale of foreign (mainly U.S.) mini-computers. The software sector would reply that the current range of British minis are unsuitable or not modern enough to be competitive. And so one is left again with the related need for NEB or Government support of new investment by the minicomputer makers.

Not even the NEB itself would argue that its new selective scheme relieves the Government of the need to extend its support of the software sector as a whole. Apart from special aid to ICL, the most important single instru-

ment in the past has been the Software Products Scheme. But only about £700,000 has been spent since 1972 (in unindexed prices), against over £40m for ICL in direct development aid (for both hardware and software). Mr. Alan Benjamin, director-general of the Computing Services Association (CSA), complains that this money is taxed, and that far too few of the contracts under various schemes are given, as in France and the U.S., on the basis of 100 per cent funding for complete products (including a small profit margin). Instead, support is generally given on a shared (50-50) basis, for research and development, with the software house bearing most of the risk.

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## Letters to the Editor

### Industrial democracy

From Mrs. H. Derrick.

Sir—Many people would welcome the Bullock proposals if the trade union leaders had ever given any indication that they knew how to run a business. Running a trade union, where the expenses are met by members' contributions, is a very different matter from actually making money in a highly technical, complex and competitive commercial undertaking. If the unions would demonstrate their expertise by doing business out of their own considerable funds and showing that they could manage it profitably and democratically, the public would have more confidence in them and at the same time a valuable training ground for prospective trade union directors in the private sector would thus be made available. As things are, the prospect of a large private enterprise company, whose activities throughout the world are vital to our economic survival, how can these companies safeguard "trade secrets" and be certain of eliminating the possibility of industrial espionage? From the foregoing, I would conclude that "claims for unfair dismissals" and "golden handshakes" is going to be the "name of the game." Vic Gibson, Middlefield Lane, Kirk Swanton, Pontefract.

Mrs. H. M. Derrick.

The Change, Roundwick, Stroud, Gloucestershire.

### Decisions to be made

From Mr. V. Gibson.

Sir—As a layman, so often referred to by our Government members and trade union officials as "the ordinary man in the street"—I am not surprised that I find the Bullock Report difficult to digest; I just fall to see what relevance there is between its contents and our present unenviable economic position. For instance, just take the magic figure of 2,000 on a company's payroll; it makes the mind boggle to envisage the waste of manpower and effort and juggling involved in resolving circumstances as follows:—The magic figure has to be broken down to include/exclude roughly 20/30 differing categories/sexes/trades/unions/professions, technicians, crafts, trades, semi-skilled, labourers, apprentices, students, part-time etc.). Who qualifies to be included in the 2,000; moreover what body of people or officials are to be responsible for fixing and maintaining this figure? A company or group of companies—many have 30 or more subsidiaries trading under different names and conditions, and accountable as separate entities within the company/group—how does the magic figure apply? During phases of boom and slump (which are not uniform for individual companies) payrolls fluctuate rapidly, probably more than once in a trading year—apart from companies that ease trading altogether—how are boardrooms reconstituted, and what body of men determines decisions? For instance, a company sets off with an agreed figure of 2,000 and a 2X + Y Board. Due to circumstances, say in six months time, the employable bodies are reduced to say 1,400—assume X (appointed by shareholders) only would be retained to oversee X being automatically disqualified (sacked). Conversely, a company sets off with 1,400 agreed bodies and

within six months attains an increased force of 2,000 minimum bodies—I assume the existing board members appointed by the shareholders will be reduced (sacked) to make way for X + Y union members and others).

How will those companies be affected that employ considerable overseas staffs (whether indigenous or imported) within their operating companies in various countries other than the U.K.? These situations differ from those prevailing in the U.K.

Many multi-national companies have subsidiaries/offshoots that are not registered in the U.K. Some are wholly-owned, others in various percentages in either majority or minority holdings. Virtually without exception these overseas companies have indigenous members in the boardrooms. Who is going to give the old "heave-ho" to make room for our trade union entrepreneurs? Also runs on the boards of our large private enterprise companies, whose activities throughout the world are vital to our economic survival, how can these companies safeguard "trade secrets" and be certain of eliminating the possibility of industrial espionage? From the foregoing, I would conclude that "claims for unfair dismissals" and "golden handshakes" is going to be the "name of the game." Vic Gibson, Middlefield Lane, Kirk Swanton, Pontefract.

### U.K. nuclear policy

From Mr. A. M. Wood.

Sir—Recent nuclear power reports by David Fishlock (Jan. 18 and 24), refer to the very limited opportunities for Britain in exporting her advanced gas-cooled reactor technology. They seem to assume that our chances of exporting a light water reactor technology would be infinitely better. But I do not think this is true.

Because of a slowing of electricity demand in developed countries, fuel savings by the consumers, increasing costs for nuclear energy and greater competition from alternative energy sources, I believe that the world-wide installation of LWR reactors up to 1990 (excluding communist countries) is unlikely to exceed 30 GW/yr.

I calculate that the major world nuclear power plant builders (U.S., Germany, Japan, France, U.S., Sweden) will have a combined LWR capacity of at least 46 GW/yr. In addition countries with significant nuclear development plans such as Spain and Brazil have declared their intention to build their own reactors.

There is therefore considerable overcapacity for LWR production, and the chances of Britain being successful against suppliers (particularly since we start from scratch with no special design/safety advantages with Kraftwerk Union) are very slim.

We have already missed the LWR bandwagon and this might not be such a bad thing in view of its safety and maintenance problems and a worsening of its competitive position. We really explored all the possibilities of exploiting and marketing the unique advantages of our AGR technology, that is, safety, reliability, low operating costs). Since one of the objections to AGR seems to be the difficulty of engineering such a reactor in the U.K., what about building it as a floating turnkey project within the U.K., to be sold or leased abroad and then towed to a coastal site. This might get round some of the

site selection problems which some countries are presently experiencing. Such a project might also help our shipbuilding or oil rig industries with expertise in floating structures.

M. Wood, 151, Brookhouse Hill, Fulwood, Sheffield.

### True debt interest

From Mr. J. Mottram.

Sir—With reference to your summary of the White Paper on Public Expenditure (January 28), I am amazed that the narrowest definition of debt interest means that the interest so excluded is also to be left out of the revenue account altogether and put into new borrowing accounts.

Because of the fallacy of the new definition that interest on deficits and capital are non-revenue expenses, the true figure for public expenditure for the years 1975-76 to 1978-79 should read £57bn., £57bn., £57bn. and £58bn. There is therefore no cut-back in total spending.

The White Paper goes on to say that in the wake of the oil price increase the Government sought to cushion the impact on living standards. Fair enough, but in 1974 when the price of oil quadrupled the impact was £3bn. in extra expenditure and this does not equate with the borrowing figures of £7bn., £10bn. and £10bn. for the calendar years 1974-76.

Continuing the White Paper says the borrowings (PSBR) are equivalent to 10 per cent of the GDP. Now the gross domestic product is an estimate in the minds of statisticians. What the White Paper should have said was that it amounts to 25 per cent of our total revenue. In 1975 and 1976 for every 80p of revenue, we have spent 100p, and that includes capital expenditure.

It is as if the housewife spent more than the total income of the household. The sooner all realise that the financing of the PSBR is already placing an intolerable burden for the future, the better.

In the last quarter of 1976, the issue of government paper amounted to no less than the astronomical figure of £7bn. and the interest is—guess what—£1bn.

The true debt interest burden alone will in 1977 amount to no less than 15 per cent of the nation's total revenue.

J. Mottram, 11, Bachelworth Lane, Northwood, Middlesex.

### British Rail plans

From the Editor, Railway Gazette International.

Sir, Implementing British Rail's plan to withdraw passenger trains from a further 2,500 route-miles would mean a 28 per cent cut in the passenger network, which is now less than 9,000 miles and 11,200 miles as Ian Hargreaves implied (January 29). The Beeching Report of 1963 proposed closing 5,800 out of 12,900 miles open to passengers (39 per cent.), and 3,900 miles (30 per cent.) have actually been closed. Although the mileage now proposed for closure is less, the proportionate reduction in the network is equal to that achieved by the Beeching Report, but the impact will be far greater because the less-busy lines were the first to go and in 1963 there was still much duplication of routes built by rival companies. Leaving aside the question of whether the proposed replacement buses will last any longer than was the case in the 1960s, two points must be made. The 2,500 miles must include many routes such as Norwich-Lakester and Aberdeen-Inverness which

also carry freight. At present the upkeep and general administration of these lines is covered by BR's block passenger grant, and freight gets a free ride—of nearly 50p. Last April the Government's transport consultation document revealed that "allocated costs" (that is, not directly attributable to a particular service) for "other provincial services" (broadly, those now threatened with closure) was "well over £100m. a year."

If these services are transferred to road, this £100m. grant will be withdrawn and the costs will fall directly on to the freight business—which the Government insists must not be subsidised. The inevitable result will be a massive reduction in rail freight.

Worse still, BR is at last trying to get to grips with the problem of low productivity, and badly needs the prospect of extra traffic and jobs to offer the unions as a reward for agreeing to labour-saving changes in working rules. Passenger service withdrawals, and the line closures which will inevitably follow as freight losses mount, will face the unions with a loss of jobs on two fronts simultaneously.

The resulting strife would leave us with the London commuter network and precious little else. This might not worry the Department of Transport, but is it what British Rail wants? Richard Hope, District House, Stamford Street, S.E.1.

### Funding world trade

From Mr. J. Tanner.

Sir—I share Bernard Simon's doubts (Jan. 29) about whether a commission of elder statesmen would push the Paris dialogue out of the slough of despond. It would more likely suffer the fate of the Commonwealth Groups of Experts whose timely reports on the new economic order were tragically gather dust in Government archives.

Mr. Simon, however, dismisses the achievements of the United Nations Conference on Trade and Development, particularly at the conference in Nairobi last May, too lightly. At least on paper UNCTAD 4 committed its member States to a thorough-going reform of world trade. Negotiations on possible price and supply agreements for four commodities are under way and talks about 14 other products of importance to developing country producers are planned.

The negotiating conference to set up a \$6bn. common fund to provide finance for these agreements is scheduled for next month and if established the fund could help to bring about a major shift in the balance of international trade in favour of developing countries. But for the hard line taken by the U.S. and Britain, for instance, much more could have been achieved.

Whether UNCTAD 4 has been worth all the effort depends on what was expected of it. For the developing countries it has provided a platform for protest against their poverty, although actual change in the world trading system has been tiny. For the industrial nations it has largely served its function as a safety valve for frustrations which might otherwise have expressed themselves in an organisation of Petroleum Exporting Countries type confrontation.

In March I hope the British Government will support the common fund to stabilise trade with developing countries and improve their prospects and step playing cat and mouse with the poor nations. John Tanner, World Development Movement, Bedford Chambers, W.C.2.

## To-day's Events

### GENERAL

U.K. official reserves for January published by the Treasury.

National Economic Development Council, under chairmanship of Prime Minister, considers next phase of Government's industrial strategy.

Mr. Roy Mason, Northern Ireland Secretary, speaks at Foreign Press Association lunch.

Mr. Robert Croyer, Under-Secretary, Industry, begins three-day tour of Teesside and Tyne-side. (10.15 a.m. Room 18, Nationalised Industries (sub-committee C). Subject: Horseshoe Totalisator Board. Witnesses: Racehorse Owners' Association (4 p.m. OPERA).

Sir Robert Gillett, Lord Mayor

of London, attends Fletchers' Company dinner, Mansion House. PARLIAMENTARY BUSINESS

House of Commons: Scotland and Wales Bill, committee. Debate on House of Lords.

Select Committee: Expenditure (Trade and Industry sub-committee). Subject: The Fishing Industry. Witnesses: Fishermen and BBC Choral Society, conducted by Andrew Davis. Miriam Fried (violin), Heather Harper (soprano), Benjamin Luxon (baritone). Berg Violin Concerto: Bratans A German Requiem.

Coliseum, 7 p.m. World premiere

Crystalite, Great Eastern Hotel, E.C. 12. Elson and Robbins, Nottingham, 11. Gleeson (M. J.) (Contractors), North Cheam, 12. Glenmurray Investment Trust, 8. Crosby Square, E.C. 3.45. London Scottish American Trust, 2, St. Mary Axe, E.C. 2.15.

MUSIC Royal Festival Hall, 8 p.m. BBC Symphony Orchestra, BBC Singers and BBC Choral Society, conducted by Andrew Davis. Miriam Fried (violin), Heather Harper (soprano), Benjamin Luxon (baritone). Berg Violin Concerto: Bratans A German Requiem.

Coliseum, 7 p.m. World premiere

of Iain Hamilton's The Royal Hunt of the Sun, conducted by David Lloyd-Jones.

EXHIBITIONS Pompeii AD 79 Exhibition, Royal Academy of Arts, Burlington House, Piccadilly, W.1 (until March 13).

A Tonic to the Nation": 25th anniversary of Festival of Britain 1951 Exhibition, Victoria and Albert Museum, Exhibition Road, S.W.7 (until April 3).

Seventy-five Years of British Submarines, National Maritime Museum, Greenwich (until Easter). "Unofficial" art from Soviet Union, ICA Galleries, The Mall, S.W.1 (until February 27). Indian Ocean stamps, Gibbons Gallery, 399, Strand, W.C.2 (until February 28).

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| £8                   | £33266         | £61076        | £157444      |
| £16                  | £66533         | £122152       | £314888      |
| £32                  | £133066        | £244304       | £629776      |
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# COMPANY NEWS + COMMENT

## Westinghouse £0.7m. better than expected

IN THE second half of the 53 weeks to October 2, 1976, electrical and mechanical engineers, Westinghouse Brake and Signal Co. fared better than was expected and turned in a taxable profit of £4.2m., compared with £3.5m. for the previous year. At half-way the directors forecast second half profits in line with those of the first. This would have resulted in a figure for the year of around £3.9m., as at mid-way an advance from £1.5m. to £1.93m. was reported.

Excluding extraordinary items earnings per 25p for the 53 weeks expanded from 4.4p to 5.4p and a final dividend of 1.1812p net lifts the total from 1.7312p to 1.9045p.

The surprise jump of 36 per cent. in second-half profits at Westinghouse is due to faster despatch of orders. New computer control of work in progress speeded up production and also helped to reduce stock by £2m. This is particularly important for a company which in 1974-75 had a stock turnover of only 2.4 times. Since sales have risen, stock turnover must now be up to about 3.1 times—3.0 per cent. improvement. The benefit from reduced interest charges could amount to £2m. in a full year. As for the current year, deferral of some orders means that the first half may not be much better than the previous year but orders are now picking up and the second half could gain some substantial improvement. At 25p the shares yield 5 per cent. covered 2.8 times.

## Wholesale Fittings ahead

ON TURNOVER ahead from £4.7m. to £5.7m. The Wholesale Fittings Company made a pre-tax profit of £457,000, against £380,000 for the six months to October 29, 1976. Mr. D. S. Rose, the chairman, says that it is not possible to make a direct comparison between turnover and profits for the period under review and the corresponding period for 1975 as negotiations had not then been successfully completed in respect of a fire insurance claim. The sum of £222,127 has been included in the figure of £1,036m. for pre-tax profits for the year. The interim dividend is stepped up from 1.052p to 1.515p net per 20p share. Last year's total was 4.719p. Stated earnings are 6.3p against 5p.

Mr. Rose added that turnover for the first half showed a satisfactory increase over last year in spite of the continued difficult economic situation.

## HIGHLIGHTS

Reed figures are better than expected thanks to strong growth overseas despite Canadian losses. Profits before tax at BAT's are a third higher aided by the weakness of sterling and growth at the tobacco and paper interests. Lex also takes a look at the defence document from Golden Hope Rubber and the increased bid from Raal for Milgo. Westinghouse has finished the year on a strong note with second half profits some 36 per cent. higher. Both Ellis and Everard and Benjamin Priest have performed well at the interim stage in what are difficult trading conditions and much the same could be said of Unitech where profits are 42 per cent. higher after six months.

## Ellis & Everard up at midterm

TAXABLE PROFITS of Ellis and Everard rose by 9.7 per cent. to £376,000 in the six months ended October 31, 1976, and barring any unforeseen setbacks, Mr. A. J. Everard, chairman, is confident of further overall progress in the second half.

First half group sales rose by 24 per cent. to £18.6m.—within this building materials sales were up by 16 per cent., solid fuel by 27 per cent. and chemicals by 41 per cent. After all charges attributable profit emerged ahead from £190,000 to £217,000, with basic earnings per 25p share rising from 2.91p to 3.12p and fully diluted from 2.85p to 3.06p. The chairman reports that results from the building division showed continuing improvement—trading profits were up from £226,000 to £278,000. The performance of the chemicals side was somewhat affected by starting-up costs at three new branches which have now been absorbed. Trading profits here rose from £431,000 to £444,000.

Both divisions are busy at present. The recent cold weather stimulated fuel sales but held back building. Chemical sales in November and December are over 50 per cent. ahead of last year. The interim dividend is raised from 1.5p to 2p net—the total for 1975-76 is 2p paid from profits of £1,066m.

Ellis and Everard's 10 per cent. rise in interim profits looks a reasonable performance considering the present difficulties of the building sector. Indeed the building division—profits up 24 per cent.—has done particularly well since it has very little interest in timber, the product which boosted most merchants' profits during that period. The improvement here appears to owe a good deal to the move a few years ago towards self-selection depots. This enabled the group to increase cash sales and to enter the still recovering market, now 10 per cent. of turnover. Despite this Germany which has the benefit of a new franchise in an improving second half is likely to come from Chemicals, where profits rose just

2 per cent. in the first six months. With the three new branches now performing profitably, the chemicals side is moving ahead much faster. So, with fuel sales now benefiting from the cold winter, the full-year growth rate could reach 20 per cent. This still leaves the shares at 89p looking expensive on a prospective p/e of 11.2 and yield of 9.7 per cent., but that rating probably has more to do with Unitech's 31 per cent. stake than with the growth prospects.

## Unitech 42% rise at halfway

TURNOVER HAS increased by 34 per cent. to £2,056m. and pre-tax profit risen by 42 per cent. for Unitech to £707,100, in the six months to November 27, 1976. Mr. P. A. M. Curry, chairman, says that the major part of this improvement has taken place in component marketing and that while it is unlikely the company will achieve the same proportional increase in the second half of 1976, he looks forward to reporting a further advance in sales and profits. Last year's pre-tax profits totalled £1,486,700 and turnover £1,934,000.

Earnings are shown to be up to 2.7p per 10p share (1.0p) and a net interim dividend of 1.3p (1.1375p) absorbing £169,200 is announced. Last year's total was 3.23p after a one-for-one scrip issue. The company's principal interests are electronic component marketing, and component manufacturing.

Unitech looks like making a full recovery after last year's setback. Interim profits are 42 per cent. higher and 12 per cent. above the previous best. In 1975, the marketing side has brought in all the growth, with sales again buoyant after last year's destocking, despite price increases averaging around 15 per cent. There is also a smart recovery in a new franchise in an improving market. Assuming a growth of Chemicals, where profits rose just

year profits could be £1,066m. for a prospective p/e of 8.4 at 80p, where the maximum yield is 9.4 per cent. Until the underlying trend gets better along with the U.K. economic cycle, these ratings are unlikely to improve.

## Midway progress at B. Priest

PRE-TAX profit of Benjamin Priest and Sons (Holdings) rose by £55,000 to £42,000 for the six months to October 1976. Turnover achieved a slight increase of £0.1m. to £4.3m.

The directors say that although order books continue to be short and growth activities are experiencing a resurgence of industrial unrest at some of the major customers, there has recently been an encouraging return of demand in the material handling division. Both fasteners and stainless steel have progressed steadily and they are not unimpressed about the second half of 1976-77 but the longer term outlook will remain uncertain until there is a general industrial upturn.

A net interim dividend of 1.083812p per 25p share is announced, compared with 0.988235p. Last year's total was 3.94131p paid from profits of £754,460. On October 4, Mr. F. L. Brown, a former director of Hi-Space Systems, exercised the right held by him as defined in an agreement with the company requiring a purchase by 10 per cent. minority shareholders in Hi-Space Systems for £24,652, payable in cash. The company completed the purchase on January 4, 1977, and Hi-Space Systems is now a wholly-owned subsidiary of the group. On January 26, 1977, a further instalment of 199,293 Ordinary shares of 25p were issued to the vendors of Integrated Developments in accordance with the agreement dated September 3, 1973, in final settlement of the acquisition of the entire issued share capital of that company in 1973. The shares rank pari passu in all respects with the existing Ordinary shares.

A 1.83 points rise in interim profit margins to 10.1 per cent. has been achieved. The recovery in recovery back from the 23 per cent. drop in 1975-76. Lower interest charges must have played an important part in this—last year the overdraft on the entire issued capital of £77,000—but the group has also introduced a new system of cost control. With orders on the mechanical handling side finally turning the corner in November, the overdraft on the entire issued capital has now moved off the bottom. That still leaves order books a long way from the peak levels of 1974-75 but an acquisition could bring a return to the growth path much sooner, and following the recent failure of the Crane Screw bid the group is still on the outlook for opportunities. In the meantime, Priest looks capable of achieving a full-year increase of



Mr. Peter Macadam, chairman of BAT Industries, which reports an advance in pre-tax profits from £280m. to £374m. for the year to September 30, 1976.

### DIVIDENDS ANNOUNCED

| Company                  | Date     | Current payment | Corre. of sp. of year | Total |
|--------------------------|----------|-----------------|-----------------------|-------|
| I. Target                | April 4  | 0.89            | 0.9                   | 1.79  |
| B.A.T. Industries        | April 1  | 4.32            | 10.73                 | 15.05 |
| B.A.T. Industries (int.) | April 1  | 2.92            | —                     | 2.92  |
| Benjamin Priest          | Mar. 23  | 0.99            | —                     | 0.99  |
| Bristol Evening Post     | Mar. 5   | 1.75            | —                     | 1.75  |
| Celestia Electric        | April 11 | 6               | —                     | 6     |
| Cleaverhouse Trust       | Mar. 2   | 2.5             | 3.2                   | 5.7   |
| Ellis & Everard          | Mar. 21  | 1.75            | —                     | 1.75  |
| L.D.C. Group             | —        | 8.19            | 8.36                  | 16.55 |
| Lothian Trust            | April 11 | 0.48            | —                     | 0.48  |
| Proctite                 | April 6  | 3.15            | —                     | 3.15  |
| Unitech                  | April 1  | 1.14*           | —                     | 1.14* |
| Westinghouse Brake       | April 1  | 1.06            | 1.9                   | 2.96  |
| Wholesale Fittings       | April 7  | 1.69            | —                     | 1.69  |

Dividends shown per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity with final. § Comparisons show equivalent for former BAT company members. ¶ For year to September 30, 1977.

## Confidence at Gestetner

Figures so far in the current year for Gestetner Holdings portray rather mixed trends, states the chairman in his annual report. However, confidence in the future continues high and is reflected by greater investment in research and development and in continuous improvement of manufacturing facilities. In the year ended November 6, 1976, group external sales increased from £188.85m. to £233.15m. and profit, before tax, jumped from £19.35m. to £26.03m. As reported, the dividend is raised from 3.2197p to 3.3349p net. Net assets at November 6 showed an increase from £120.07m. to £161.55m. Net current assets appeared at £110.51m. (£82.88m.) and fixed assets and investments at £51.06m. (£37.17m.).

Chairman's statement Page 21

### ASSOCIATE DEALS

W. Greenwell and Company yesterday bought 250,500 Westburn Engineering at 420p on behalf of The Carborundum Company.

Morrison Son and Jones International purchased a further 10,500 Kimpler on January 31 and 1,425 yesterday all at 30p per share.

J. Henry Schroder Wagg and Company have sold 80,000 Consolidated Goldfields Ordinary at 145p on behalf of associates.

### AMALG. STORES

Dealings started yesterday in the Ordinary 5p shares and 6p per cent. Cumulative Preference shares in Amalgamated Stores following the reorganisation after a year's suspension. The Ordinary shares opened at 6p and closed at 6p. The Preference shares opened at 32p and closed at 32p.

## Prestige turns in peak £5.45m.

AFTER A STEADY £1.98m. against £1.83m. at half-way, pre-tax profit of The Prestige Group for the year ended December 31, 1976, rose from £4.75m. to £5.45m. a 15 per cent. increase over the £4.75m. reported up from £4.09m. to £4.75m.

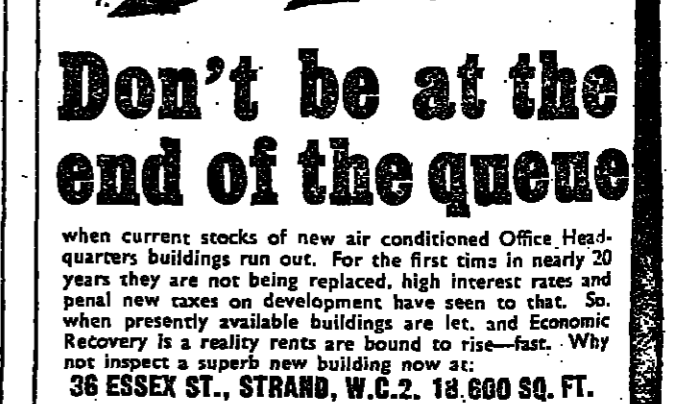
Stated earnings advanced from 12.307p to 13.527p, and the dividend is lifted from 4.34375p to 5p net per 25p share with a final of 3.25p.

Profit for the year before taxation and before extraordinary items has been stated for both years after adjustment for the differences arising from changes in foreign exchange rates in accordance with the recommendation of the Accounting Standards Committee, say the directors. Previously exchange rates were dealt with as an extraordinary item and were stated after deducting taxation and minority interests attributable thereto. In 1976 these exchange differences amounted to a deficit of £251,554 as compared with a surplus of £3,397 in the previous year. The increased tax charge is largely due to part of the deficit arising from changes in foreign exchange rates not qualifying for tax relief, the directors add. They comment that the consolidated balance sheet at the year end continues to show a strong position. Cash, short-term investments and loans, net of foreign bank overdrafts, totalled £3.54m. (£3.23m.). Fixed assets at cost less depreciation amounted to £23.34m. Expenditure on fixed assets during the year amounted to £1.86m. (£1.62m.). Medium-term and long-term loans amounted to £3.25m. (£2.43m.). Current assets totalled £22.29m. of which stock and debtors amounted to £9.85m. (£8.14m.) and £3.42m. (£3.35m.) respectively. Current liabilities totalled £11.28m. of which creditors and U.K. and overseas taxation amounted to £7.55m. (£6.4m.) and £2.97m. (£0.97m.).

Current assets totalled £22.29m. of which stock and debtors amounted to £9.85m. (£8.14m.) and £3.42m. (£3.35m.) respectively. Current liabilities totalled £11.28m. of which creditors and U.K. and overseas taxation amounted to £7.55m. (£6.4m.) and £2.97m. (£0.97m.).

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## Reed International Limited

Consolidated Profit Statement for the 9 months ended 31st December 1976

| 3 Months Ended        |          | 9 Months Ended        |          |
|-----------------------|----------|-----------------------|----------|
| 31.12.75              | 31.12.76 | 31.12.75              | 31.12.76 |
| £ million (unaudited) |          | £ million (unaudited) |          |
| 277.6                 | 399.1    | 1067.7                | 772.6    |
| 170.2                 | 202.4    | 577.0                 | 479.0    |
| 107.4                 | 196.7    | 490.7                 | 293.6    |
| 15.4                  | 29.5     | 80.7                  | 44.5     |
| 7.6                   | 15.1     | 42.2                  | 20.6     |
| 7.8                   | 14.4     | 38.5                  | 23.9     |
| (6.4)                 | (9.6)    | (26.4)                | (17.7)   |
| 9.0                   | 19.9     | 54.3                  | 26.8     |
| 4.7                   | 12.2     | 29.7                  | 13.3     |
| 2.1                   | 5.8      | 14.5                  | 5.4      |
| 2.6                   | 6.4      | 15.2                  | 7.9      |
| 4.3                   | 7.7      | 24.6                  | 13.5     |
| 0.5                   | 2.1      | 4.9                   | 1.3      |
| 3.8                   | 5.6      | 19.7                  | 12.2     |
| 4.1p                  | 5.0p     | 19.5p                 | 13.0p    |

NOTES: (1) The Overseas Operating Profit relates to the period ended 30th September 1976. (2) Earnings per ordinary share have been adjusted to reflect the effect of the Rights Issue made in August 1976.

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY LONDON W1A 1EJ

## HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Index-linked share offer by Svenska Handelsbanken

BY WILLIAM DUFFORCE

SVENSKA HANDELSBANKEN, one of Sweden's two largest private commercial banks, today reported a 15 per cent. increase in 1976 earnings and simultaneously announced that it was making a new issue of so-called index-linked shares...

Speedy appointment at Swedish Match

By Our Own Correspondent STOCKHOLM, Feb. 1.

Swedish Match, the object of a takeover bid by the KemaNord chemicals company, has appointed a new managing director, Mr. Gunnar Dahlsten, 48, former managing director of the Malmbycke company...

Union breakthrough for Alfasud plant

BY PAUL BETTS

A MAJOR breakthrough in the troubled relations of the State-run Alfasud car manufacturing plant at Pomigliano, South of Naples, has been made with the decision of the unions to formulate a code of conduct to improve plant productivity...

Quebec issues hit by selling

By Bernard Simon

CANADIAN DOLLAR stocks were the feature in generally quiet European trading yesterday, following the cut in the Canadian Bank rate from 8 to 6 per cent. Prices in the Canadian dollar sector recovered a point during the morning...

Messina's Canadian acquisition

BY RICHARD ROLFE

MESSINA (TRANSVAAL) Development, the South African copper mining and industrial group, which recently sold its TV interests for R7.5m, has acquired a Canadian manufacturer of office equipment for the equivalent of R10m, to be financed by a five-year U.S. dollar loan...

Profits soar at Porsche

BY ADRIAN DICKS

PORSCHE, the West German high-performance motor manufacturer, announced today a threefold increase in its profits during the business year ended last July 31, and a 71 per cent. increase in turnover. Production leapt during the calendar year 1976 with the introduction of the new 924 model...

Paper groups in talks

By Michael Van Os

AMSTERDAM, Feb. 1. THE BOARD of Kon. Nederlandse Papierfabriek (KNP) and Kappa to-night announced they had decided to investigate the possibility of a merger. Such a combination would become a formidable force on the Dutch paper and carton market with annual sales well exceeding the Fls.800m. mark...

Mixed results from steel industry

BY OUR NEW YORK STAFF

STEEL COMPANIES, which have been announcing year-end quarterly figures during the last two weeks, have reported mixed results which reflect each company's particular area of concentration. The industry divides itself rather neatly into two segments - those whose product mix has heavy steel predominating, and those who specialise in light gauge steel...

State stake in Van Doorne

AMSTERDAM, Feb. 1.

THE DUTCH Government is to take a major interest in the expansion of Van Doorne's transmissio company in Tilburg. It will contribute Fls.7.5m, and its share of the new capital will be 25 per cent. with the remainder being held by the Van Doorne Automobilefabriek...

Upsurge at Bancshares

BY MICHAEL BLANDEN

FIRST INTERNATIONAL Bancshares, the London-based merchant banking subsidiary of the First International Group of Dallas, reports pre-tax profits up from \$81,000 to \$123m. for the past year. Net profits increased from \$31,664 to \$99,550 and bank reports that its total assets at the year-end were \$116m. against \$95m. a year earlier...

Vest-Alpine in Virginia deal

ST. JOE Minerals Corporation, owner of A. T. Massey Coal, which owns or leases undisclosed "substantial" coking coal reserves in West Virginia, has announced the signature of an option agreement, to be effective until August reports our New York staff. The agreement is with a unit of Vest-Alpine AG, Austro Mineral GmbH, which would pay either \$22m. cash for 50 per cent. of the stocks being offered, or \$45m. cash for all the shares. The shares are of Virginia Crews Coal, Rose Branch Development, and Blueco Sales and Processing, all units of A. T. Massey. Vest-Alpine is an Austrian company with considerable steel-making operations.

Wacoal Corp. (A Japanese Corporation) 1,200,000 American Depositary Shares Representing 6,000,000 Shares of Common Stock (par value 50 Yen per share) Goldman, Sachs & Co. The Nikko Securities Co. International, Inc. Algeme Bank Nederland N.V. Bache Halsey Stuart Inc. Julius Baer International Banca del Gottardo Limited Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque Nationale de Paris Banque de Neufz, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Rothschild Banque de l'Union Europeenne Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Caisse des Depots et Consignations James Capel & Co. Cazenove & Co. Compagnie Luxembourgeoise de Banque S.A. County Bank Credit Commercial de France Credit Industriel d'Alsace et de Lorraine Credit Lyonnais Credit Suisse White Weld Limited Daiwa Securities America Inc. Den Danske Bank of 1871 Aktieselskab Deutsche Girozentrale -Deutsche Kommabank- Drexel Burnham & Co. Incorporated Dewaay & Associates International S.C.S. Dillon, Read & Co. Inc. Hornblower & Weeks-Hemphill, Noyes Incorporated E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kleinwort, Benson Kredietbank N.V. Kuhn, Loeb & Co. Lazard Freres & Co. Lehman Brothers Loeb Rhoades & Co. Inc. Incorporated Merrill Lynch, Pierce, Fenner & Smith Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited The Nippon Kangyo Kakumaru Securities Co., Ltd. Nomura Securities International, Inc. Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Osakaya Securities Co., Ltd. Pictet International Ltd. Pierson, Halding & Pierson N.V. Rothschild Bank AG N. M. Rothschild & Sons Salomon Brothers Sanyo Securities Co., Ltd. Scandinavian Bank Limited J. Henry Schroder Wagg & Co. Shearson Hayden Stone Inc. Singer & Friedlander Ltd. Smith Barney, Harris Upham & Co. Societe Generale Societe Generale de Banque S.A. Trade Development Bank Overseas Inc. Vereins- und Westbank Vickers, da Costa & Co. Bahamas Ltd. S. G. Warburg & Co. Ltd. Wertheim & Co., Inc. Westdeutsche Landesbank White, Weld & Co. Incorporated Dean Witter & Co. Incorporated Yamachi International (America), Inc. Yamatane Securities Co., Ltd. January, 1977

Turnover rises at Amfas

By Our Own Correspondent AMSTERDAM, Feb. 1.

AMFAS, the Rotterdam-based insurance company, said that its 1976 turnover - premium and investment income - had risen by 13 per cent. to about Fls.820m. It had not included in the figure the once-only premiums for short-term individual life assurance which had fallen from Fls.234m. in 1975 to Fls.14m. a development in line with expectations, it was added. The company confirmed that net profits had risen by about 11 per cent. in the past year in which business had been favourable. It added ahead of the annual report that premium income life, excluding once-only premiums for short individual life assurances, has shown an increase of 11 per cent. to reach about Fls.233m. In accident insurance, premium income has risen by 11 per cent. to about Fls.284m., while the total premium income has advanced by 11 per cent. to Fls.617m. in 1976. It had risen by 8 per cent. the year before. The Amfas statement added that revenue from investments had gone up by 15 per cent. to about Fls.209m. in the past year. Having already raised its interim dividend by Fls.0.20 to Fls.2, the company had reported a firm-half net profit increase of 11 per cent., and a turnover rise (exclusive) of 9 per cent.

NYSE to consider options membership

The question of whether additional New York Stock Exchange memberships should be created to accommodate the big Board's expected entry into the options market is forecast for consideration on Thursday by exchange directors, AP-DJ reports from New York. The discussion is likely to involve the two questions of broader access to the big board and the creation of an options market there. Until a few weeks ago, both matters were largely separate, although controversial in their own rights. However, the exchange board's decision last month to approve in principle the concept of options trading has raised the question of whether the present 1,386 individual memberships are enough for an options trading programme big board sources said. At Thursday's session, directors are expected to discuss a

NYSE to consider options membership

to inject risk capital into the company rather than furnish a development credit as part of its policy to assist companies which had viable projects but which could not find the funds to risk large investment. The employment aspects for a combination of the company was also a factor. VDT has been negotiating with a number of car manufacturing companies for some time with both Ford and Fiat frequently mentioned in this respect. The company was in the news some time ago when the Swedish Volvo company, which has a majority stake in the Dutch Daf car manufacturer, tried to prevent VDT by court action from signing agreements with compe-

Kuhn, Loeb & Co. announces that effective February 1, 1977, its business will be conducted by Kuhn Loeb & Co. Incorporated New York - Chicago - Dallas - San Francisco International Affiliates London - Tokyo February 1, 1977



INTERNATIONAL FINANCIAL AND COMPANY NEWS

Market expects new move on Thyssen-Huette bond

BY PAULINE CLARK

THE RESTORATION of the German domestic bond market for industrial and commercial borrowers should take a further step forward shortly with a bond issue from August Thyssen-Huette.

Syndicated loan of \$75m. for Manila bank

By Our Own Correspondent SINGAPORE, Feb. 1.

A \$75m. syndicated loan for the Development Bank of the Philippines has been put together in Singapore.

Rizzoli, Libya join Malta move

By Godfrey Grima

A NEW venture in which the Malta government, Italy's Rizzoli and the Libyan government shares an equal shareholding, came into operation yesterday with the appointment of Mr. Jo Grima as chairman and general manager.

NIGERIAN INDIGENISATION After the latest decree

BY JAMES BUXTON RECENTLY IN LAGOS

THE NIGERIAN Government has at last promulgated its Nigerian Enterprises Promotion Decree, under which the ownership of many enterprises is being wholly or partially transferred to Nigerians.

As in the first decree the first schedule directs that most small businesses (such as the already individualised volume retailing and roag transport) are to be wholly in the hands of Nigerians.

Balance

The Nigerian Government in its indigenisation measures has to strike a balance between apparently conflicting objectives.

BELGIAN COMPANIES

French control of Gebeco looms

BY DAVID BUCHAN

IT IS BECOMING increasingly clear that the bid to keep General Biscuit Company—the biggest biscuit maker on the Continent—in Flemish hands has failed and that control will pass to a French group.

Gloomy outlook for Fabela

FABELA, Belgium's second biggest textile producer, is unlikely to survive, at least in its present form.

The company still makes a loss, though much smaller now, and Fabela feels that had the Government matched its words with a big enough cash injection, the company's future would have been assured.

Norwegian banks' profits up

BY FAY GJESTER

OSLO, Feb. 1.

MARKED INCREASE in profits last year is reported by the three leading Norwegian commercial banks, which have so far published results for 1976.

Financial Highlights advertisement for First City National Bank of Houston and First City Bancorporation of Texas, Inc. Includes financial position tables for December 31, 1976 and 1975, and operating results for the year ended December 31, 1976.

Advertisement for Aylesham South Bradford and Wilsons, featuring a large stylized 'E' logo and text.



# FINANCIAL TIMES REPORT

Wednesday February 2 1977

# Bradford

Despite the economic climate, Bradford is growing and changing. It is now the centre of a metropolitan district of 500,000 people and its image as a grimy old Yorkshire town is gradually giving way to that of a clean, bright and more modern city.

## Making the city work

BRADFORD'S MOVE from a typical Yorkshire industrial city of 300,000 inhabitants to a huge metropolitan district of half a million has not been easy. Its takeover of aggressively independent towns like Shipley and Ilkley and Keighley was expected to produce headaches. Political cynics say the main effect is to produce a permanently Tory-controlled area—some of the new territory taken in is middle class dormitory-land presenting a solid Tory vote at elections.

As well as the ILP, it was first with nursery schools, school dinners and well in the vanguard with excellent municipal grammar schools sending bright working-class boys to Oxbridge at a time when the rest of the country thought that only happened in Welsh plays by Emyl Williams. From this year it will be the first local authority to provide an all-purpose transport interchange complex—trains, buses and taxis under one roof.

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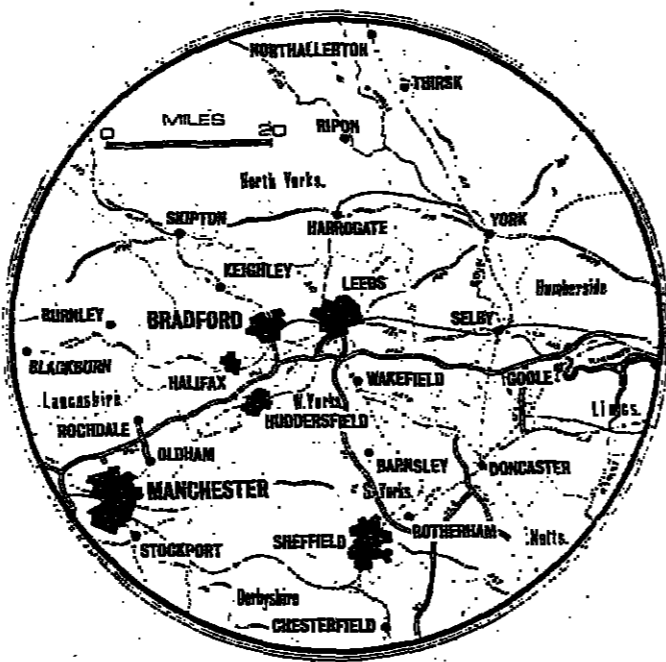
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under the shadow of its near-neighbour, Leeds, nine miles away. Councillors tell you the two-city rivalry is just a music-hall joke, but it isn't. It has been a long love-hate relationship going back over a century and recorded with great detail and wit in Asa Briggs' book, *Victorian Cities*.

But now with a huge metropolitan district under its wing, Bradford sees itself with a role just as important as Leeds in the development of West Yorkshire. Leeds may be the regional capital attracting plum office development, but Bradford has a lot going for it, too. It has scope for developing industry, a university which includes Britain's leading centre for management studies and what it regards as "the jewel in its crown"—the little moorland town of Ilkley with its fine facilities for the fast-growing conference "industry." It feels its years as a busy cul-de-sac off the Great North Road are over.

## Determined

The city's chief executive, Gordon Moore, is determined to make the new metropolitan district work, even though he is no friend of two-tier local government. Bradford has had its battles with the West Yorkshire County Council, the super authority that watches over it. Mr. Moore admits this developed into open war over car-parking. The county council's policy is to push transport as much as possible while the districts feel it has not really considered the interests of the business motorist. The conflict led Bradford to defy the county council



This Report was written by ALAN FORREST

by going ahead with a 400-car park in Kirkstall. "Two-tier local government was a monumental blunder," Mr. Moor says. "Maybe it works with a service like the police in an area when crime is so highly mobile, but not in other areas. The old West Riding County Council was able to look after 180 small authorities, but now the county just has 576 ugly ducklings." (Bradford, Leeds, Calderdale, Kirkstall and Wakefield, the five metropolitan districts.)

The drive for new industry is high on council leader, Mr. Singleton's priorities. He favours new manufacturing industries—such as a textile man himself he wants to see a new build-up of Bradford as a manufacturing centre with a diversity of businesses that will bring better job opportunities and much-needed export business. Another of Bradford's "super salesmen" is Mr. C. R. Atkinson, its director of development services. Mr. Atkinson, in full flow, talks more like a poet than

a local government official. He talks of Bradford as "the city centre that refused to die"—and see it all set for a bright future after a decade of marking time. He tells the story of bringing Bradford to prospect office school for Addingham is high space. He stopped the car on a hilltop. In the valley hay-priorities when finance is available. A typical rural scene on a warm summer day. "When I told them we were a mile from the city centre they just couldn't believe me," he said.

This was not a case of over-selling. Bradford's rural corners have always given the city a charm that made up for the smoke and grime of its mills. From Queensbury, Yorkshire's highest built-up area, home of John Foster's famous Black Dyke Mills and its champion brass band, you can be in open country on foot within minutes from the main street. And in the city centre by car in 15 minutes.

## Complaints

Away from city hall and among the crowds in the shops and pubs you don't hear so much complaining about the new authority as you did two years ago. Bradford people tend to be tough about "spending brass," particularly when it is theirs that it is being spent. Out in the country areas you still hear complaints that authority is too remote—for example, Addingham, the outermost community in the metropolitan dis-

trict is 14 miles from the city centre. But City Hall people reply by pointing out how well outer areas like Shipley, Ilkley and Keighley are represented on the city council and that a new Bradford to prospect office school for Addingham is high space. He stopped the car on a hilltop. In the valley hay-priorities when finance is available. A typical rural scene on a warm summer day. "When I told them we were a mile from the city centre they just couldn't believe me," he said.

A lot of old rivalries have gone by the board—Shipley, for example, the little township that fought annexation by Bradford throughout the 1830s, has settled peacefully under Big Brother's umbrella. And Ilkley, a busy building up its conference hotels dotted round the edge of the moors, is gaining from Bradford's missionary work of public relations department.

"Nobody has lost any identity," one councillor told me. "We recognise their needs and you can't turn a Shipley man into a Bradford man overnight, even though there's only five miles between the two centres. The old city was a collection of villages—nobody hardly was a Bradford man—he was a Wyke man, a Lidget Green or an Eccleshill man. Now we're just a bigger collection of villages."

The district's planners are convinced they can make their chunk of West Yorkshire work. In spite of that county council, Local Tories hope that relations with the county council might be better after the next election when a defeat for the ruling Labour Party is expected.

## Drive for more industry

BRADFORD HAS stated its main aims during the next few years as "increasing prosperity and protecting the environment." It does not seem a revolutionary idea, but the battle for greater prosperity does involve an even greater diversifying of industry.

Not that Bradford has ever been a one-industry town. It has leaned heavily on wool—when people see pubs with names like the Woolstaplers Arms and the Woolstaplers and the names of the great mill-owners of the past commemorated in hospital wards, public halls and public parks, they know what kind of a town they are in. Even the city's art gal-

lery is named Cartwright Hall—after the inventor of the power loom. But there are other industrial traditions in the city—great engineering companies like Hepworth and Grandage and English Electric, big printing companies like Field, now part of the Reed group, Sharpe, the greeting card company and Lund Humphries, one of Britain's top art printers.

It was the home of Jowett Cars until the company closed—and this year the Jowett Car Club is holding its annual reunion in the city. Jowett's successor, International Harvester, is still a big force in the city. Bradford, too, is a big centre of the mail order industry. On the south of the city Grattan Warehouses has its big headquarters, Empire Stores is based in the area and the city saw the birth of the clothing check business when the Waddilove family founded Provident Clothing and Supply Company, and kept a local football team going for many years, too.

The drive for new industry is on. Councillor Singleton, the council leader, says: "We need more manufacturing industry." Of course, the city is not turning up its nose at service jobs, but planners are determined that the city must remain as a manufacturing area. There is plenty of scope. People living out on the green belt are unanimous that they would like to see clean, light industries that do not damage the environment. Others would like to see newcomers to the inner city where the great old wool warehouses used to be. There is great scope for development on the Euroway industrial estate which lies on the edge of the motorway and provides unmatched transport links with industrial Lancashire. Local industry has gone through a bad patch in recent years, though Mr. Fred Toft, chairman of the Yorkshire and Humberside Region of the Engineering Industries Association, said recently: "It is no accident that this area has largely escaped the very worst of the economic decline. This is mainly due to the vast

experience accumulated here in exporting, especially in wool and textiles. "And the past 30 years have seen the rapid growth of other industries, particularly engineering, both mechanical and electrical, television and electronics."

But the district has suffered from unemployment. Local trade union officials have criticised employers for laying off workers too readily, but there is evidence that companies have struggled hard to keep their labour force. In spite of unsatisfactory order books. There are worries about the drop in apprentice recruitment and the fear that when the local economy picks up dramatically there will be another shortage of skilled labour.

Along with the drive for more industry, there is also a fight for better communications. Bradford's new rail and bus links, right in the city centre near the site of the old Exchange Station, will be a boon. The city is hoping for final victory in the battle for a longer runway at the Leeds-Bradford airport at Yeasion in order to take Jumbo jets with a full payload. The position at present is that two authorities, Bradford and the West Yorkshire County Council, have voted for the runway and Leeds against it after a free vote in the city council.

Train services to London and big provincial centres, like Manchester are quick and efficient. Hotel accommodation has increased although the old Midland where Henry Irving died after collapsing on the stage of the Old Theatre Royal has gone. The Victoria remains and the Norfolk Gardens, also in the city centre, has become a popular stopover for businessmen. Chamber of Commerce secretary Donald Woodcock believes there is scope for another hotel—he was only one of many people who criticised British Rail for closing down the fine old Midland. Certainly it was impossible last week to get a room in the city centre—business conferences and young men on management courses this had filled both central hotels.

## HOW THE TEAMWORKERS interCHANGED BRADFORD

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OLD BRADFORDIANS tell you there was once a man who could be seen in the bar of the now demolished Talbot Hotel at lunchtime. cloth cap on back of head, a pint of bitter in his hand, whistling a Mozart string quartet as he checked the racing tips in the local paper. This is no surprise to anyone who knows Bradford. The city has always had a cultural tradition that seemed to mix well with beer and racing tips.

were fine days, as Priestley himself has described, when amateur chamber music was played every week-end in the handsome houses of Manningham Lane.

Now there is only one professional theatre—and a very good amateur one. And you would be unlikely to hear anything better than an electric guitar around Manningham Lane. But the cultural tradition is kept alive by all kinds of groups and by the Yorkshire Arts Association, based at Bradford.

The Alhambra Theatre, one of the finest traditional theatres left in the north, is owned by the council. At present it is enjoying an extended run of pantomime. Many of the city's artistic activities are managed by the Department of Educa-

tional Services, as are leisure centres, too.

Perhaps Bradford's greatest cultural asset is the noble St. George's Hall. Built in the middle of the last century, one of the first of the great provincial concert halls. It was turned into a cinema for a few years in the 1930s, but re-opened as a concert hall after the war. Bradfordians, even though they might never go near the place, have an affection for it like a Londoner's for the Albert Hall. It is also one of Sir John Betjeman's favourite buildings.

Arena

The St. George's has let its hair down in recent years. Once it housed concerts and great political meetings. Now, the night after the Halle performs

at a Beethoven evening, it becomes a wrestling arena or the platform for a pop concert. It seems to carry them all off with dignity.

The choice of activities is wide in the district. A rapid train journey takes you to Leeds with three professional theatres. And Bradford has a fine civic theatre which, though amateur, was a training ground for now well-known professional directors such as Peter Dews and Tony Richardson. Billie Whitelaw acted there before she became a professional.

The council is busy these days promoting conferences. It isn't setting its sights too high at first—ideally it can offer excellent facilities to the conference of about 200 people. This year the National Union of Journalists has been drawn to Ilkley

and the Museums Association is coming to Bradford later.

Recently Bradford entered the British Overseas Trade Board for a conference. Sessions were held at the fine new Library Theatre and catering was done at the Norfolk Gardens Hotel. Sir Fred Catherwood, who chaired the meetings, went on record that it was the most successful conference the Board had held.

"Of course this is an area we want to develop," a council official said. "We know we can't aim at the big ones, but we have ideal facilities for the small conference. Ilkley has enough hotels and during vacation time organisations can use the training college. And we have the university and several further education colleges in Bradford with accommodation going begging at holiday time."

The new Novotel, on the edge of the motorway, is becoming an ideal venue for small business conferences. A textile man told me that one company he knows with interests in both Yorkshire and Lancashire uses it as a meeting place for executives from both counties. They can drive in and get together without having to go near the traffic of the city centre.

Sport is well catered for in Bradford and district. Though the city can only offer Fourth Division football, the great Leeds United is nine miles away. And after all, Bradford City is at last knocking on the door of the Third Division. The Bradford Northern club offers Rugby League, but there is Rugby Union in Bradford and in most of the outlying districts.

Bradford is a great cricket city. One of Yorkshire's main grounds is at Park Avenue, a couple of miles out of the city centre. And the one-day matches of the Bradford League clubs often offer a better afternoon's sport than at many one-day county matches. After all, a lot of cash or a good credit Bradfordians tell you, Jim card.

Laker never played for Yorkshire, but he played with great success in the Bradford League. Golf courses are plentiful and impressive. Lister Park, a well as containing Bradford's better-than-average art gallery has a splendid outdoor swimming pool. And if your more strenuous exercise is a game of darts in the pub, you will find a lot of good players.

Within a few miles of the city centre, there are the "gateways" to the Yorkshire Dales. An alternative to Ilkley is Skipton, the little market town with a castle that lies just over the West Yorkshire border in North Yorkshire.

The Dales National Park has been described as one of Bradford's "lungs." Half an hour drive from Skipton are places like Appletreewick, favoured spot for painters, and Burnsall with its great fell. A visit there on fell sports day is an unforgettable experience—and the pubs are open all day.

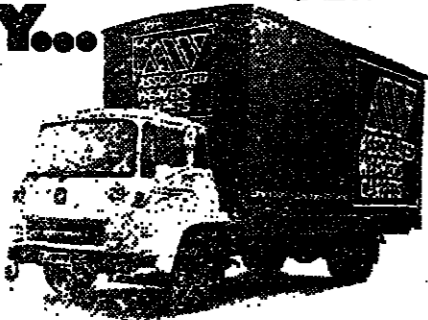
There is Bolton Abbey when at one time you might bump into Harold Macmillan in the Devonshire Arms when he was out shooting with the Duke of Devonshire. Not far from the ruined abbey is The Strid, a sort of whirlpool eddying through a funnel of rock.

It has a rather dark history. It is foolhardy are inclined to leap across. Many have drowned. A few miles down the road from Bolton Abbey is the little township of Airedale—a that brings you back in Bradford again.

Eating out in the area is an adventure. You can find a good Yorkshire fish-and-chip restaurant like Mollie's.

Bradford is a great cricket city. One of Yorkshire's main grounds is at Park Avenue, a couple of miles out of the city centre. And the one-day matches of the Bradford League clubs often offer a better afternoon's sport than at many one-day county matches. After all, a lot of cash or a good credit Bradfordians tell you, Jim card.

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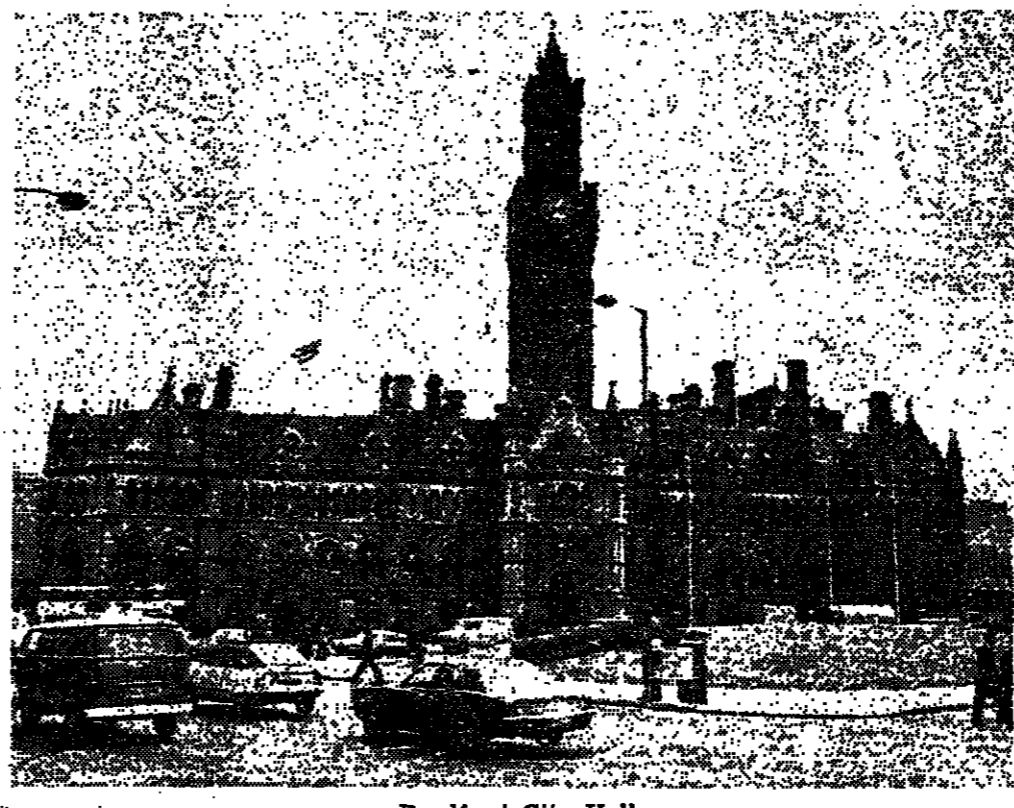
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Bradford City Hall

Country joins the city

IT TAKES some time for a stranger to work out just what and where Bradford Metro is. But any businessman entering the district either for a few days' stay or to live should explore the outer areas. Of the five metropolitan districts of West Yorkshire, Bradford was luckiest in its annexations. The old city had a fair amount of greenery—areas like Thornton, birthplace of Charlotte Bronte, genuine villages like Clayton and as fine a half-dozen parks as you can find outside London.

But the new boundaries really brought the country to the city. Harrogate, high in the ambitions of every authority as the day for the new boundaries approached, went to West Yorkshire. But Bradford got Ilkley—now the jewel in our crown," says chief executive Gordon Morre.

Many more people have heard Yorkshiremen sing "Ilkka Moor Bant 'At" than have ever been to the little grey town nestling in the shadow of some of the finest moorland scenery in Britain. In the next few years, Bradford planners believe, its fame is likely to spread.

Favourite

In recent years it has welcomed a lot of new residents. The area is a favourite spot for Bradford University staff to live. The headquarters of the International Wool Secretariat is based there. It has several fine hotels, from the Craiglands, a handsome Victorian building looking on the moors (owned by Falcon Inns) to the friendly Crescent in the centre of the town. It has a flourishing Playhouse, a splendid small concert hall and is a few minutes' drive from the real high Yorkshire Dales. There is a regular train service to Bradford—less than half an hour—and a taxi home after a late night out in the city costs about £3.50.

Shipley, which joined Bradford like a lamb after fighting like a lion through the 1930s to avoid just that, is a more of a workaday town. One of its biggest employers is the big Butterfield Tank Works. It also contains one of the great wool textile mills, Salts (Saltaire), founded by the Victorian philanthropist Titus Salt who built a model village round his mill. Last year was the centenary of his death and events to mark

it were criticised by some local Left-wingers who point out that Sir Titus was not exactly philanthropic when it came to child labour.

But Shipley, too, is not all mills and engineering works. It has a bright new town centre, moors on every side, and Shipley Glen, a heather-patched open space. Residents warn you not to take a girl on Shipley Glen unless you want to return engaged. Shipley has benefited from the moving of office jobs from London. A new office is under construction there for the Inland Revenue, which will bring nearly 1,000 jobs to the area.

Nearby Bingley is Room At The Top country. It was an obscure little market town, to everybody outside Yorkshire and the few thousand teachers who had studied at its training college, until John Braine wrote his best-selling novel. He was a local librarian and even today, more than a decade after it reached the bookshelves, arguments still rage in Bingley about who Alice really was. The town has one of the most adventurous little theatres in the country, now complemented by a splendid arts centre. It has fine "executive-type" housing and the River Aire runs through the centre.

Another of Bradford's glittering prizes in the boundaries reshuffle was Keighley—first, because it is a substantial industrial town, small enough to be semi-rural and large enough to be a real centre. It is prominent in the engineering industry, has a thriving go-ahead machine-tool concern like Kelghley Grinders. And it has Haworth.

The inclusion of Bronte Land in Bradford really put the city into the tourist trade. The visitors come in thousands throughout the year—you find as many Americans there in bleak mid-winter as in high summer, because winter, they're told, is the best time to see that ruined farmhouse, Wuthering Heights.

The moors stretch for miles—as one Yorkshire patriot said to a visitor who asked him where to go for the best view of the moor: "You can go over the moor." One of its top o' that hill right into Lancashire—if the really wants to. Communications between the out-districts are good. None is far from a fast bus service. And Bradford Metro Council planners have kept in touch with their outlying areas. They have held town meetings, with all the chief officers present, to explain coun-

cil policies and put themselves in the firing line for questions.

The people in these outer areas remain as fiercely independent as before the takeover. Some of them have got parish councils—not much power, but lots of opportunity to talk and complain. You do not find anyone in Ilkley who really regards himself as part of Bradford, but hoteliers admit that Metro publicity has brought more winter business, visitors who jump at the chance of living for a few days out in the country and commuting to the city to see their customers.

Tourist

With places like Ilkley and Haworth under their umbrella, Bradford is already talking of going into the tourist business. Their situation is ideal for all the Yorkshire Dales—and only a few miles north of the city boundary is Skipton and the road to Keadal and the Lakes.

One official told me: "I admit we have not had any great response from the travel industry over 'Spent a holiday in Bradford', but we've got hopes of student parties using our colleges during the vacation." One idea being examined is a series of "Bronte Workshops" during university vacations with accommodation in empty colleges. "We can certainly provide better than youth hostel accommodation at a fraction of what even a modest hotel would charge," he said. "Come to sunny Bradford" doesn't sound exactly like the travel goody of the decade. But in these hard times, who knows?

Industry

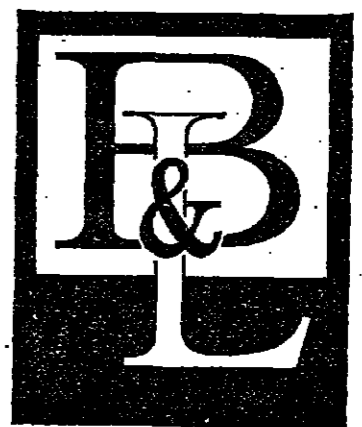
CONTINUED FROM PREVIOUS PAGE

But Mr. Woodcock believes that the big magnet for attracting new companies to the city could be its outer environment. The lure of Ilkley with its golf and rock climbing and unlimited facilities for outdoor activities provides an excellent dormitory for young executives.

At the moment, unemployment seems to have stabilised around the national level. This has led to some sighs of relief, but no complacency. There have been job changes and not

all for the good. A man serving in a Great Horton pub said he was a bricklayer, but had no building work since 1974. "This job doesn't bring me the money I used to earn," he said, "but I've mates who are on the dole."

Everybody sees the need for more industry and expects to get it. "Bradford's no longer a music hall joke," a businessman in the pub said. "We may have had some sighs of relief, but Coronation Street thinking has gone by the board."



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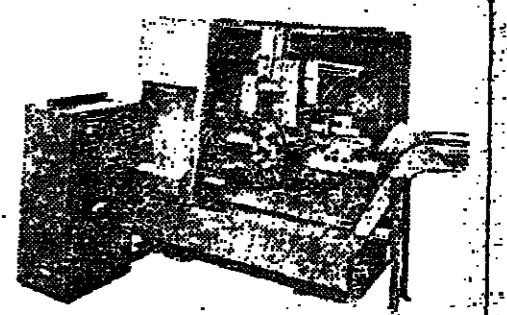
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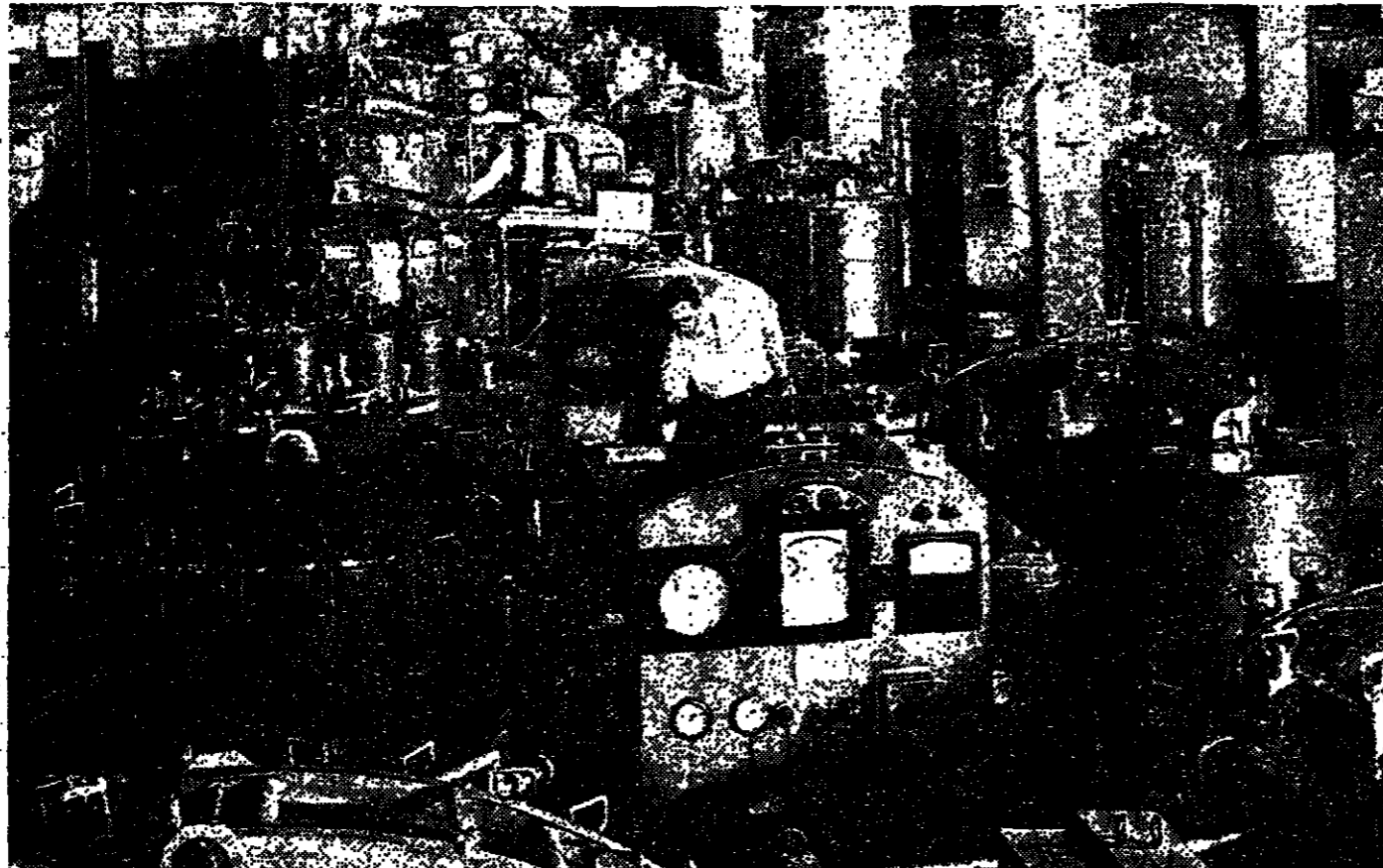
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BRADFORD III

Some recovery in textiles



Stainless steel vats for dyeing wool and other fibres at Bulmer and Lumb's textile factory in Bradford.

THERE ARE a few cautious smiles on the faces of Bradford's wool textile men at last, but no broad grins as yet. The industry has gone through traumatic days during the last decade and is not yet out of the wood. But people in the trade are feeling more optimistic.

Bradford is not the "Woolopolis" it once was. The Wool Exchange, a handsome Moorish building where the fortunes of the trade were decided every Monday and Thursday in past years, still stands. It survives now as a valuable "talking shop" for the trade. Its days as an important trading headquarters belonged to the era of a multitude of small top-makers—like so many institutions it has become redundant in an age of rationalisation.

The golden age of the industry has gone. The Crowthers of Bankdam are dead—if they ever lived. But what is left is a highly sophisticated and important industry, high on the list of Britain's exporters, a cleaner and pleasanter working environment than in the old days and no longer running down at the rate of many jobs a month.

The Wool Textile Delegation recently announced "a strong recovery from the poor trading conditions of recent years." Exports in 1976 are estimated at £290m, the highest ever in value. "Cost inflation naturally served to boost the figure, but there were also substantial volume increases over the previous year—of between 20 and 25 per cent in tops (combed wool) and yarn, while exports of cloth also began to register quantitative gains towards the year end."

Talk in the trade is of a worldwide return to natural fibres. Textile men believe an elegant, classical look is coming back into fashion. Representatives from the Bradford trade in Paris recently were asked to produce all-wool patterns for women's suits. "We haven't any ladies' cloth," they said (it is usually lighter weight than men's). But the French wanted to use men's suitings to produce a proper tailored look. One manufacturer said: "I think people are suddenly sick of synthetics. They're prepared

to buy an all-wool suit for a lot of money and make it last. Manufacturers in Germany, France and Italy have stated frankly that they are following the British look in their new season's ranges." Unfortunately, the boom in exports is not repeated in home trade. The trade is worried at the high numbers of low-cost suits and cloth still flowing into the country, mainly from Commonwealth countries—a £345m. business in the first nine months of last year and 35 per cent up on the same period in 1975.

Imports

Mr. Michael Roberts, chairman of the Wool Textile Delegation, says: "Imports of men's and boy's suitings took a fairly sharp downturn during the year, but the level is still very much too high. No matter how

modern and efficient an industry is it cannot live with a market penetration of the present order, especially when one takes into account the distress prices at which many of the goods are brought in." But in spite of this problem, and others such as the decline of the Bradford industry's doorstep market, the multiple tailoring factories of Leeds, things are not looking so bleak as they once did. True, there has been a big rundown in jobs. In 1959 the industry provided work for 70,000 in the district—this had fallen to 34,000 by 1974, according to figures issued by the city council. Much of this was the result of rationalisation processes, new machinery and concentration of production in fewer companies.

There have been continuing success stories—the rapid growth of the Illingworth

Morris group which now owns some of the really famous names in the industry, including Sir Tirus Salt's mill at Saltaire. Another has been the performance of Associated Weavers, a tiny company only nine years ago, but now Britain's largest exporter in the carpet manufacturing industry. It sold out to American Champion Inter-

national for £40m. in 1974. The company has made capital investment in Bradford and Belgium of over £9m. Last year its total carpet sales were £58m. and are expected to be £70m. this year. Its U.K. export figures are around £1m. a month and it employs 2,000 people at Bradford.

Mr. Michael Abrahams, Associated's chief executive, said recently: "We can now see the beginning of a new period of growth in the business." He expects 1977 to be a year in which the company will increase its share of the world carpet market even more.

There is no doubt that textiles will continue to be important to Bradford's economy. Bradfordians couldn't think of their city without it, and even the pessimists of a couple of years ago crying into their beer as more jobs were shed didn't really believe it when they said: "The wool's finished."

Informality

Textile men are never tired of telling how other industrialists envy them for the way they have carried out cuts and rationalisation without upsetting the industry's excellent labour relations. Some say the industry's long tradition of paternalism has helped. Certainly the informality in some textile establishments visitors from other industries. Recently a Bradford company opened an extension to their mill. They held a lunch reception to mark the occasion. Visitors were surprised to see it took place in a mending room, while a group of girl menders, the most highly skilled women workers in the industry, sat at their tables repairing flaws in lengths of cloth.

But when they had finished their work, they got up and joined the bosses at the party. "That's what you call labour relations," added the man who told the story. He might also have mentioned that they were very pretty girls.



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Preserving its traditions

AN OLD missionary hymn of the last century had the line: "On Bradford likewise, look thou down, where Satan keeps his seat." Local opinion is that the writer was seeing the smoke and grime and confusing it with people's morals.

Now the city centre is smoke-free and does not look like Satan's seat any longer. You can even recognise the stamens of the monarch of England round the wall of City Hall and appreciate the charm of the Alhambra Theatre.

The rebuilding of Bradford was not to everybody's taste. Many mourned the loss of Swan Arcade, an ornate Italian-style rabbit warren of shops and offices which played a great part in the growth of the local wool trade. The arcade has gone—and is immortalised in a long chapter of Bradford-born novelist J. B. Priestley's autobiography.

There were many problems. Bradford was a typical West Riding city with streets and streets of back-to-back houses hugging close to the centre and the mills and wool-warehouses where the residents worked. It also had its share of handsome substantial houses, homes of the masters of the trade, which declined into commercial hotels or offices or dignified slums after their owners had discovered greener pastures out at Nkley or Guseley or Harrogate.

A lot of the old back-to-backs have gone, some to make space for Bradford's growing university. Bradford has always been forward-looking housing authority. Its council houses, even back in the 1930s, had a style and stolidity that were the envy of other West Riding centres.

A lot of the old property survives. The area around Lumb Lane and Manningham, a few minutes from the city centre, has developed into a Pakistani enclave—the Burma Road, locals call it. To take a trip here in mid-afternoon is to step into another world, another culture. Pakistani banks, airlines, textile shops selling nothing but saris, Asian grocers, and pubs where you hardly see a white face cluster together.

The air is heavy with curry fumes. "I remember when all you could smell round here was wool grease" grinned a taxi-driver dropping a fare. "It was worse than curry." The surroundings were a million miles

away from suburbia, but a recent colour magazine article flubbing Manningham the worst slum in Europe seemed an exaggeration.

You can't make simple verdicts on immigration in Bradford. There are between 50,000 and 60,000 Asians in the city. On the face of it, race relations are astonishingly good, thanks to a lot of work by police, social workers and immigrant leaders—and the splendid policy of the city's evening paper, The Telegraph and Argus, which even runs news reports in Urdu when important stories on the Indian sub-continent break.

There is certainly nothing like Mr. Powell's "civil war situation" threatening, in spite of recent attempts by the National Front to stir things. Bradford's chief executive, Gordon Moore, says plainly that now the immigrants are there, the city's economy wouldn't tick without them. They practically run local public transport and take the dirtiest jobs in the wool textile industry.

Real integration, of course, is a long way off. One council official was talking about one of his periodic chats with staff. He asked a Pakistani girl secretary if she felt she was integrated. "Oh, yes, completely," she said—then volunteered the information that she was quitting her job the next month to marry a boy from Pakistan whom she had never seen.

One of the main race problems concerns schooling. The Bradford authority does bus Asian children—mainly so that there will not be too many children with English language problems in any one school. Its policy is for all mixed schools, but exceptions have had to be made for girls from Moslem families whose parents completely ban any contact with boys outside the home.

But race relations are good. And many immigrants will benefit from Bradford's plan for "refurbishing" streets of old houses in the inner city area. Jack Feather, the city's principal housing officer, when asked if the plan was a genuine attempt to rescue inner areas or forced on the authority by the economic situation, agreed: "It was a combination of both."

Most of the houses are through-terrace properties built between 1885 and 1912 and owner-occupied. The council will not be doing the actual work, but it is arranging for grants to be available for resi-

dents to do the improvements themselves.

Mr. Feather says the vast majority of Bradfordians want to be owner-occupiers. For some years the authority has had a policy of selling council houses to sitting tenants, a programme which has been hit by the monetary situation.

In 1974-75 the city lent £6.8m. to people for house purchase; in the current year available funds have been cut to £2.3m. "But the building societies have rallied round," Mr. Feather says, "and have given 405 mortgages to people who would otherwise have bought through the council."

Although the city centre itself has not seen the office boom that came to Leeds, Bradford has got the national headquarters of three big building societies, the Provincial, the Huddersfield and the Bingley. At Rutland House in Manningham Lane, a new Inland Revenue complex brought 200 more office jobs to the city.

Littlewoods is building a big new department store and, after many years had been shed over the demise of the handsome old Victorian Kirkgate Market, citizens are finding the new market more spacious, cleaner and more efficient.

City shopping is good. Bradford has Brown Muff, one of the great northern department stores, a family business which has served up-market shoppers from all over the county for many years. The other big store, Debenham, in Manningham Lane, although away from the main new shopping development, is a favourite with many Bradfordians.

There is some criticism about the lack of comfortable city centre pubs. Older drinking hands still mourn the loss of Spink's old bar, an oak and leather retreat in the basement of the Wool Exchange buildings and the Old Queen's Hotel, Bradford's one city centre Regency building.

But people in the business say the demand for city centre drinking has dropped. It is so easy to drive out to the moors—less than half an hour's drive from the city centre you can be in a bright hotel bar overlooking the famous Cow and Calf Rocks or a typical Yorkshire pub tucked away down a moorland road. And, they say, if you're lucky you might find one where the licensing hour are very elastic.

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# WALL STREET OVERSEAS MARKETS

## Narrowly mixed in early trading

### Dollar steady

BY OUR WALL STREET CORRESPONDENT

A **NARROWLY** mixed trend prevailed on Wall Street today when enthusiasm was dampened by continued concern about the economic repercussions of the cold weather and natural gas shortages. At midday the Dow Jones Industrial Average was off 1.38 at 852.79 but the NYSE All Common Index firmed 2 cents to 853.50, while advances topped declines by

Closing prices and market reports were not available for this edition. A six-to-five margin. Trading volume expanded 130,000 shares to 8.55m, compared with noon yesterday. Traders were concerned about the impact on business, inflation and, perhaps most of all, on consumer confidence. For the moment, the Carter Administration does not appear too concerned about the cold weather problem. But other financial economists believe it is still too early to judge the impact on consumer sentiment.

**British Petroleum**, the most active stock, gained \$1 to \$151.00 over 167,000 shares. American Telephone earned \$1 to \$63.10, despite higher earnings for the year. **General Electric** picked up \$1 to \$294.00, also responding to improved earnings. But **Franklin Mint** fell \$1 to \$120.00.

**Electricity Utilities** to strike in protest at the Government's anti-inflation plan. **Food, Rubber, Metals, Chemicals, Oils and Portfolios** were easier. But **Banks and Stores** moved ahead slightly. **LMT** was a firm exception, however, showing its higher net 1976 turnover of Frs.1.72bn. against Frs.1.52bn. previously. **Americans and Canadians** were steady. **Germany and Dutch** advanced while **Gold and Coppers** eased.

**AMSTERDAM** - Generally firmer. **Dutch Industrials** firmed over a broad front. Trading was stopped, however, for **KNP Paper Mills** common, which is 44 per cent owned by the Canadian **MacMillan Bloedel Group**, and in **Kappa Holdings** brokers expect a take-over bid by **KNP** for the share capital of **Kappa Holdings**. **Royal Dutch** rose Frs.1.80 on attributed "substantial" U.S. demand. Among other Dutch **Internationals** also up, **Fluor** Frs.1.70, **Philips** Frs.0.50, and **Unilever** Frs.1.50.

**BRUSSELS** - Lower in very quiet trading, depressed by overnight Wall Street levels. **Steels** were mixed, with **Cockerill** down Frs.14 to 536 and **Halsbury-Sambre** up Frs.30 to 1,200. **Electricity and Chemicals** were virtually unchanged. **Non-Ferrous Metals** declined. **Vieljeux** dropping Frs.55 to 3,910. **Gold** concerns and **Oils** also lost ground. **Societe Generale** shed Frs.50 to 2,150 and **Petrofina** eased Frs.20 to 4,290.

**FRANKFURT** - Mixed market weakened for the third consecutive session, following the Government's attempts to work out a policy to reduce wage costs. **Oil** and **Chemicals** were among leading industrials to ease, but **Generale Immobiliaire** firmed slightly against the general trend. **VIENNA** - Mixed market weakened for the third consecutive session, following the Government's attempts to work out a policy to reduce wage costs. **Oil** and **Chemicals** were among leading industrials to ease, but **Generale Immobiliaire** firmed slightly against the general trend.

**OTHER MARKETS**  
**Canada rallies**  
Prices showed a widespread rally on Canadian Stock Markets yesterday morning in the wake of the Ontario Bank's half-point interest rate cut. Among the major changes, **Western Transmission** gained \$1 to \$27.00, **Canadian National** \$1 to \$12.00 and **National Trust** \$1 to \$17.00, but **Acklands** fell \$1 to \$11.00. **PATRI** Basic for choice in **PARIS** trading. The market was slightly hesitant about the labour situation in France. Unions called for employees of the State Gas

NEW YORK, Feb. 1

Fr.10 to Frs.475, while similarly lower were **Usago** Frs.300 and **Saurer** Frs.810. **Foreign issues** were generally mixed in average trading, although **American stocks** were mostly higher. **DOPENBERG** - Slightly higher. **OSLO** - Bankings were firmer, but **Insurances and Shippings** were slightly easier. **Industrials** were quiet.

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The U.S. dollar appeared to steady in yesterday's foreign exchange market, and after an easier start finished on or above its previous closing levels against other major currencies. There was still considerable concern shown over the effect the extremely cold weather conditions would have on industry in the face of an increasing energy crisis. However, some thought that the reaction may have been slightly overdone. The dollar's trade weighted average depreciation against the Morgan Guaranty of New York, using noon rates, narrowed to 0.35 per cent from 0.94 per cent.

Sterling maintained a very steady position and closed unchanged at \$1.745-1.715 in terms of the dollar. Trading conditions remained subdued, and after an initial slight overall deterioration, the pound's average depreciation against the Morgan Guaranty of New York, using noon rates, narrowed to 0.35 per cent from 0.94 per cent.

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## GOLD MARKET

| Gold Bullion (per ounce)  | 1512-1513 | 1512-1513 |
|---------------------------|-----------|-----------|
| London                    | 1512-1513 | 1512-1513 |
| New York                  | 1512-1513 | 1512-1513 |
| Amsterdam                 | 1512-1513 | 1512-1513 |
| Frankfurt                 | 1512-1513 | 1512-1513 |
| Paris                     | 1512-1513 | 1512-1513 |
| Zurich                    | 1512-1513 | 1512-1513 |
| Geneva                    | 1512-1513 | 1512-1513 |
| Basel                     | 1512-1513 | 1512-1513 |
| Brussels                  | 1512-1513 | 1512-1513 |
| Vienna                    | 1512-1513 | 1512-1513 |
| Stockholm                 | 1512-1513 | 1512-1513 |
| Copenhagen                | 1512-1513 | 1512-1513 |
| Oslo                      | 1512-1513 | 1512-1513 |
| London (per 1000 gms)     | 1512-1513 | 1512-1513 |
| New York (per 1000 gms)   | 1512-1513 | 1512-1513 |
| Amsterdam (per 1000 gms)  | 1512-1513 | 1512-1513 |
| Frankfurt (per 1000 gms)  | 1512-1513 | 1512-1513 |
| Paris (per 1000 gms)      | 1512-1513 | 1512-1513 |
| Zurich (per 1000 gms)     | 1512-1513 | 1512-1513 |
| Geneva (per 1000 gms)     | 1512-1513 | 1512-1513 |
| Basel (per 1000 gms)      | 1512-1513 | 1512-1513 |
| Brussels (per 1000 gms)   | 1512-1513 | 1512-1513 |
| Vienna (per 1000 gms)     | 1512-1513 | 1512-1513 |
| Stockholm (per 1000 gms)  | 1512-1513 | 1512-1513 |
| Copenhagen (per 1000 gms) | 1512-1513 | 1512-1513 |
| Oslo (per 1000 gms)       | 1512-1513 | 1512-1513 |

| Gold Coins | 1512-1513 | 1512-1513 |
|------------|-----------|-----------|
| London     | 1512-1513 | 1512-1513 |
| New York   | 1512-1513 | 1512-1513 |
| Amsterdam  | 1512-1513 | 1512-1513 |
| Frankfurt  | 1512-1513 | 1512-1513 |
| Paris      | 1512-1513 | 1512-1513 |
| Zurich     | 1512-1513 | 1512-1513 |
| Geneva     | 1512-1513 | 1512-1513 |
| Basel      | 1512-1513 | 1512-1513 |
| Brussels   | 1512-1513 | 1512-1513 |
| Vienna     | 1512-1513 | 1512-1513 |
| Stockholm  | 1512-1513 | 1512-1513 |
| Copenhagen | 1512-1513 | 1512-1513 |
| Oslo       | 1512-1513 | 1512-1513 |

## FOREIGN EXCHANGES

| Bank      | Rate      | Bank       | Rate      |
|-----------|-----------|------------|-----------|
| London    | 1512-1513 | New York   | 1512-1513 |
| Amsterdam | 1512-1513 | Frankfurt  | 1512-1513 |
| Paris     | 1512-1513 | Zurich     | 1512-1513 |
| Geneva    | 1512-1513 | Basel      | 1512-1513 |
| Brussels  | 1512-1513 | Vienna     | 1512-1513 |
| Stockholm | 1512-1513 | Copenhagen | 1512-1513 |
| Oslo      | 1512-1513 |            |           |

## SPECIAL DRAWING RIGHTS RATES

| Country | Rate      |
|---------|-----------|
| Belgium | 1512-1513 |
| France  | 1512-1513 |
| Germany | 1512-1513 |
| Italy   | 1512-1513 |
| Japan   | 1512-1513 |
| UK      | 1512-1513 |
| US      | 1512-1513 |

## EXCHANGE CROSS-RATES

| From     | To       | Rate      |
|----------|----------|-----------|
| London   | New York | 1512-1513 |
| New York | London   | 1512-1513 |
| London   | Paris    | 1512-1513 |
| Paris    | London   | 1512-1513 |
| London   | Zurich   | 1512-1513 |
| Zurich   | London   | 1512-1513 |

## EURO-CURRENCY INTEREST RATES

| Term      | Rate      |
|-----------|-----------|
| 3 months  | 1512-1513 |
| 6 months  | 1512-1513 |
| 12 months | 1512-1513 |
| 18 months | 1512-1513 |
| 24 months | 1512-1513 |

## FORWARD RATES

| Term      | Rate      |
|-----------|-----------|
| 1 month   | 1512-1513 |
| 3 months  | 1512-1513 |
| 6 months  | 1512-1513 |
| 12 months | 1512-1513 |

## Indices

### NEW YORK - DOW JONES

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 354.27 | 357.55 | 354.54 | 356.85 | 356.32 | 355.00 | 361.73 | 351.21 | 1961.70 | 41.29            |
| 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25  | 0.00             |

### STANDARDS AND POORS

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25 | 114.25  | 0.00             |

### N.Y.S.E. ALL COMMON

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 853.50 | 853.50 | 853.50 | 853.50 | 853.50 | 853.50 | 853.50 | 853.50 | 853.50  | 0.00             |

### MONTREAL

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 177.51 | 177.77 | 178.02 | 178.28 | 178.53 | 178.78 | 181.14 | 180.11 | 178.00  | 1.14             |

### TORONTO Composite

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High  | Low   | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|-------|-------|---------|------------------|
| 998.4  | 998.2  | 998.0  | 997.8  | 997.6  | 997.4  | 998.0 | 997.0 | 997.0   | 0.00             |

### JOHANNESBURG

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High  | Low   | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|-------|-------|---------|------------------|
| 184.5  | 184.5  | 184.5  | 184.5  | 184.5  | 184.5  | 184.5 | 184.5 | 184.5   | 0.00             |

### INDEXES

#### RUSSIA - ALL COMMON

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### WEST GERMANY

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### FRANCE

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### NETHERLANDS

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### SWITZERLAND

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### SPAIN

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### ITALY

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### GREECE

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### PORTUGAL

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### INDONESIA

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### PHILIPPINES

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### THAILAND

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### INDIA

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### Pakistan

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### Malaysia

| Jan 31 | Jan 28 | Jan 27 | Jan 26 | Jan 25 | Jan 24 | High   | Low    | 1976/77 | Since completion |
|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------|
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00  | 0.00             |

#### Singapore

| Jan 31 | Jan 28 | Jan 27 |  |
|--------|--------|--------|--|
|--------|--------|--------|--|











AUTHORISED UNIT TRUSTS

مخزن الرصيد

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

REGIONAL MARKETS

Table showing regional market data, including share prices and market indices for various regions.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products, including company names and policy details.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including fund names and investment strategies.

Advertisement for J.M.P.A.N.Y. featuring a portrait of a woman and text describing services and contact information.

ART GALLERIES

Advertisement for art galleries, including names like 'The Limbless' and 'The Great British Strip', with descriptions of art and contact details.

Advertisement for 'The Limbless' featuring a portrait of a woman and text describing services and contact information.

Advertisement for 'The Limbless' featuring a portrait of a woman and text describing services and contact information.



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# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

| High  | Low  | Stock                        | Price | % Chg | Div  | Yield |
|-------|------|------------------------------|-------|-------|------|-------|
| 99.1  | 98.5 | Shorts (Lives up to 5 Years) | 100.0 | -0.6  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill                | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill                | 100.0 | -0.5  | 0.00 | 0.00  |

## CANADIANS

| High  | Low   | Stock               | Price | % Chg | Div  | Yield |
|-------|-------|---------------------|-------|-------|------|-------|
| 142.0 | 141.0 | Bank of Montreal    | 141.5 | -0.4  | 0.00 | 0.00  |
| 135.0 | 134.0 | Bank of Nova Scotia | 134.5 | -0.4  | 0.00 | 0.00  |
| 125.0 | 124.0 | Bank of Toronto     | 124.5 | -0.4  | 0.00 | 0.00  |

## BUILDING INDUSTRY - Continued

| High | Low | Stock         | Price | % Chg | Div  | Yield |
|------|-----|---------------|-------|-------|------|-------|
| 10.0 | 9.8 | United Trust  | 9.9   | -0.2  | 0.00 | 0.00  |
| 10.0 | 9.8 | J.P. Holdings | 9.9   | -0.2  | 0.00 | 0.00  |
| 10.0 | 9.8 | J.P.C.        | 9.9   | -0.2  | 0.00 | 0.00  |

## DRAPERY AND STORES - Continued

| High | Low | Stock     | Price | % Chg | Div  | Yield |
|------|-----|-----------|-------|-------|------|-------|
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |

## ENGINEERING - Continued

| High | Low | Stock   | Price | % Chg | Div  | Yield |
|------|-----|---------|-------|-------|------|-------|
| 1.0  | 0.9 | Rollins | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Rollins | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Rollins | 0.95  | -0.5  | 0.00 | 0.00  |

## BANKS AND HIRE PURCHASE

| High  | Low  | Stock                 | Price | % Chg | Div  | Yield |
|-------|------|-----------------------|-------|-------|------|-------|
| 100.0 | 99.5 | Five to Fifteen Years | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |

## CHEMICALS, PLASTICS

| High | Low | Stock            | Price | % Chg | Div  | Yield |
|------|-----|------------------|-------|-------|------|-------|
| 1.0  | 0.9 | Alco NV Plastics | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Alco NV Plastics | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Alco NV Plastics | 0.95  | -0.5  | 0.00 | 0.00  |

## ELECTRICAL AND RADIO

| High | Low | Stock           | Price | % Chg | Div  | Yield |
|------|-----|-----------------|-------|-------|------|-------|
| 1.0  | 0.9 | A.B. Electrical | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.B. Electrical | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.B. Electrical | 0.95  | -0.5  | 0.00 | 0.00  |

## INDUSTRIALS (Miscel.)

| High | Low | Stock  | Price | % Chg | Div  | Yield |
|------|-----|--------|-------|-------|------|-------|
| 1.0  | 0.9 | A.A.H. | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.A.H. | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.A.H. | 0.95  | -0.5  | 0.00 | 0.00  |

## INTERNATIONAL BANK

| High  | Low  | Stock                 | Price | % Chg | Div  | Yield |
|-------|------|-----------------------|-------|-------|------|-------|
| 100.0 | 99.5 | Five to Fifteen Years | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |

## CORPORATION LOANS

| High  | Low  | Stock                 | Price | % Chg | Div  | Yield |
|-------|------|-----------------------|-------|-------|------|-------|
| 100.0 | 99.5 | Five to Fifteen Years | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |

## CINEMAS, THEATRES AND TV

| High | Low | Stock     | Price | % Chg | Div  | Yield |
|------|-----|-----------|-------|-------|------|-------|
| 1.0  | 0.9 | Anglia TV | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Anglia TV | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Anglia TV | 0.95  | -0.5  | 0.00 | 0.00  |

## ENGINEERING, MACHINE TOOLS

| High | Low | Stock          | Price | % Chg | Div  | Yield |
|------|-----|----------------|-------|-------|------|-------|
| 1.0  | 0.9 | A.P. Machinery | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.P. Machinery | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.P. Machinery | 0.95  | -0.5  | 0.00 | 0.00  |

## FOOD, GROCERIES, ETC.

| High | Low | Stock       | Price | % Chg | Div  | Yield |
|------|-----|-------------|-------|-------|------|-------|
| 1.0  | 0.9 | Adams Foods | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Adams Foods | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Adams Foods | 0.95  | -0.5  | 0.00 | 0.00  |

## FOREIGN BONDS & RAIS

| High  | Low  | Stock                 | Price | % Chg | Div  | Yield |
|-------|------|-----------------------|-------|-------|------|-------|
| 100.0 | 99.5 | Five to Fifteen Years | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |
| 100.0 | 99.5 | Treasury Bill         | 100.0 | -0.5  | 0.00 | 0.00  |

## BEERS, WINES AND SPIRITS

| High | Low | Stock            | Price | % Chg | Div  | Yield |
|------|-----|------------------|-------|-------|------|-------|
| 1.0  | 0.9 | Alco NV Plastics | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Alco NV Plastics | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Alco NV Plastics | 0.95  | -0.5  | 0.00 | 0.00  |

## DRAPERY AND STORES

| High | Low | Stock     | Price | % Chg | Div  | Yield |
|------|-----|-----------|-------|-------|------|-------|
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |

## BUILDING INDUSTRY - TIMBER AND ROADS

| High | Low | Stock        | Price | % Chg | Div  | Yield |
|------|-----|--------------|-------|-------|------|-------|
| 1.0  | 0.9 | United Trust | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | United Trust | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | United Trust | 0.95  | -0.5  | 0.00 | 0.00  |

## AMERICANS

| High | Low | Stock     | Price | % Chg | Div  | Yield |
|------|-----|-----------|-------|-------|------|-------|
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | Debenhams | 0.95  | -0.5  | 0.00 | 0.00  |

## CONVERSION FACTOR

Conversion factor 0.7651 (0.7746)

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Conversion factor 0.7651 (0.7746)

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Conversion factor 0.7651 (0.7746)

## HOTELS - Continued

| High | Low | Stock          | Price | % Chg | Div  | Yield |
|------|-----|----------------|-------|-------|------|-------|
| 1.0  | 0.9 | De Vere Hotels | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | De Vere Hotels | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | De Vere Hotels | 0.95  | -0.5  | 0.00 | 0.00  |

## INDUSTRIALS

| High | Low | Stock  | Price | % Chg | Div  | Yield |
|------|-----|--------|-------|-------|------|-------|
| 1.0  | 0.9 | A.A.H. | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.A.H. | 0.95  | -0.5  | 0.00 | 0.00  |
| 1.0  | 0.9 | A.A.H. | 0.95  | -0.5  | 0.00 | 0.00  |



معلومات الأصل

INDUSTRIALS-Continued. Table listing various industrial companies with columns for stock price, high/low, and volume.

INSURANCE. Table listing insurance companies and their stock prices.

PROPERTY-Continued. Table listing property-related companies and their stock prices.

TRUSTS-Continued. Table listing trust companies and their stock prices.

TRUSTS-Continued. Table listing trust companies and their stock prices.

International Finance DAIWA SECURITIES logo and header.

MINES-Continued. Table listing mining companies and their stock prices.

FAR WEST RAND. Table listing far west mining companies and their stock prices.

FINANCE. Table listing financial companies and their stock prices.

DIAMOND AND PLATINUM. Table listing diamond and platinum related companies and their stock prices.

CENTRAL AFRICAN. Table listing central African mining companies and their stock prices.

AUSTRALIAN. Table listing Australian mining companies and their stock prices.

TINS. Table listing tin mining companies and their stock prices.

MISCELLANEOUS. Table listing miscellaneous mining companies and their stock prices.

COPPER. Table listing copper mining companies and their stock prices.

RUBBERS AND SISALS. Table listing rubber and sisal companies and their stock prices.

TEAS. Table listing tea companies and their stock prices.

India and Bangladesh. Table listing companies from India and Bangladesh.

Sri Lanka. Table listing companies from Sri Lanka.

Africa. Table listing companies from Africa.

MINES. Table listing mining companies and their stock prices.

CENTRAL RAND. Table listing central rand mining companies and their stock prices.

EASTERN RAND. Table listing eastern rand mining companies and their stock prices.

PROPERTY. Table listing property-related companies and their stock prices.

PROPERTY. Table listing property-related companies and their stock prices.

NOTES. Text providing additional information and disclaimers regarding the data.



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FINANCIAL TIMES

Wednesday February 2 1977

We pay for your steel until you need it GKN STEEL STOCK LTD

CBI's three sticking points on Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

A TOUGH opening negotiating bid on the future of the Bullock Report was launched by CBI leaders yesterday. It contained three sticking points, based on the issue of trade union power, which seem to rule out any possibility of agreement between the CBI and the Government.

Within hours of news of this stance, however, the Prime Minister agreed in the Commons that he would be prepared to talk to the CBI about the Bullock industrialists' minority report as well as the majority TUC-orientated proposals.

If Mr. Callaghan pursues this line when he meets CBI leaders later this month it could embolden the CBI, which is trying not to be diverted from a single-minded opposition to statutory imposition of worker directors of any sort.

GKN sets out problems, Page 17; Parliament, Page 16; Unions reaffirm opposition, Page 13

Political battles over the issue of industrial democracy legislation continue to build up. In the Commons Mrs. Margaret Thatcher, Opposition leader, described the main Bullock proposals as "industrial apartheid" because they excluded non-unionists from the Board representation.

British Aircraft to axe 1,560 jobs

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Aircraft Corporation is to reduce its work force in the Commercial Aircraft Division by 1,560 to a level of 8,800 by the end of this year. The decision, announced at a meeting with the unions yesterday, stems from shortage of civil aircraft work, largely because of the near-completion of Concorde production and continued lack of new orders for the eleven jet airliners.

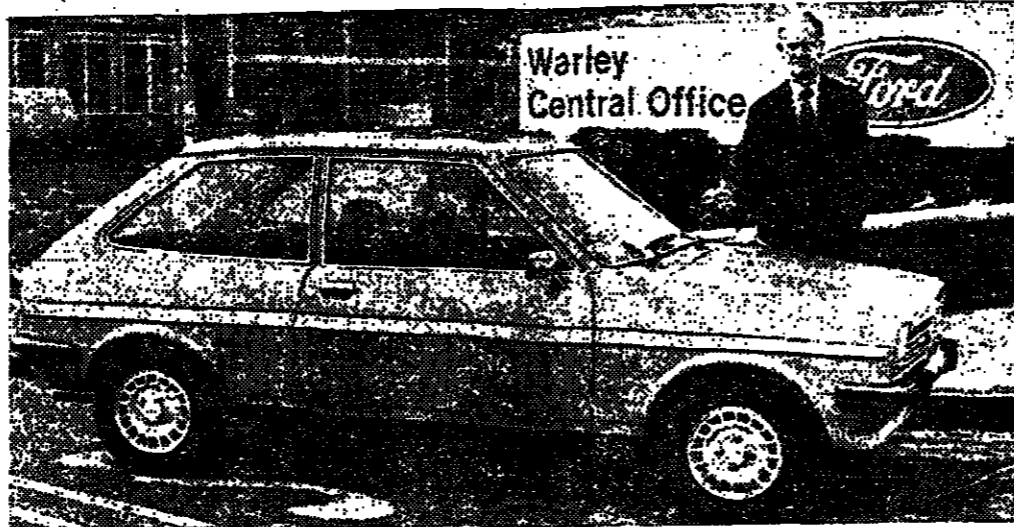
Weather

U.K. TO-DAY: W. Scotland, Glasgow, Argyle moving E. London, E. S.E. England dry early and late. Wind S. to S.W. moderate or fresh. Max. 4C (39F).

BUSINESS CENTRES

Table with columns for location, day, and temperature. Includes cities like Aberdeen, London, Manchester, etc.

DAGENHAM WILL MAKE ENGINES FOR U.S.



Fiesta will cost £1,856

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE FORD FIESTA, Ford of Europe's counter-attack against the growing number of small European front-wheel-drive cars, goes on the market in Britain today with three months of encouraging sales behind it on the Continent.

THE PEUGEOT 104 and the Datsun Cherry, Ford dealers will probably be reluctant to take an Escort in part exchange for a Fiesta.

Journalists' leaders fight opposition to strike call

BY ALAN PIKE, LABOUR STAFF

LEADERS OF the National Union of Journalists yesterday attempted to dampen opposition among nearly 1,000 of their members who have been told to stop work from tomorrow in support of colleagues who are on strike.

Some of the journalists believe that there should be a postal ballot of all members involved before the union goes ahead with the strike. This is not required under NUJ rules.

Tory attempt to force issue on EEC elections

BY RICHARD EVANS, LOBBY EDITOR

THE ACUTE difficulties Ministers are facing over the introduction of legislation for elections to the European Parliament will be underlined next week when Conservative MPs seek to discover the Cabinet's tactics.

Continued from Page 1 Ninian

significant new work for over two years. A number of platforms and other production systems are expected to be ordered this year.

THE LEX COLUMN

BAT and the trend in sterling

Sterling's weakness continued to glamorise the profits of BAT Industries in the second half, with the pre-tax increase accelerating from 32 per cent at the half-way stage to just over a third at the full term—for a total of £374m., in line with the market's expectations.

Index rose 5.4 to 395.9

may look unexciting, too, until B and W finds some new brands to back up Kool. So the shares could play a waiting game; at 278p the p/e is 5.9 and the yield 6 per cent, rising to 7.3 per cent prospectively thanks to the boost arising from the TST merger.

Golden Hope

Reed Int.

Reed International caught the market on the hop with its third quarter figures yesterday. Brown and Williamson in the U.S. has been losing market share slightly to low tar rivals, but almost held dollar earnings thanks to price rises.

of this year was more £800m., and last summer's issue has not done much to reduce the high level of gearing. So Reed badly needs a major improvement in profitability over the next year or two.

The underlying profits trend in the current year, of course, is that the movement of sterling is very unlikely to be so kind; at this stage it is actually rather higher than the \$1.66 used for translating the 1975-76 figures.

NEW! HIGHEST EVER INTEREST FROM NORTHERN ROCK

Advertisement for Northern Rock 4 Year Extra Income Shares, showing a large '14.69%' interest rate.

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